

## didnap suspect

## BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

1,570 months.

9.87 72.00

151.00

4.03

BY RICHARD EVANS, LOBBY EDITOR THE GOVERNMENT'S change value of sterling spould reduce of policy in allowing the sterling the rate al which prices are exchange rate to rise received rising and help the Government

Signap suspect
 Signap suspect</l

29.00 moderate Labour MPS expressed ments against Left-wing demands 63.40 concern at the possible effects for import controls should the 8.72 on export competitiveness and level of manufactured imports 4.06 on employment should sterling rise considerably in the coming 65.00 rise loo far in the coming year. Mr. John Pardoe, Liberal It is understood that the deci- economic spokesman, said that soo was not formally endorsed his party believed a ficating by the Cabinet last week. pound was the only way to deal The two senior Ministers with the external value of

DCTOBER 21 1977 index was down 12.4 points. It

later rallied to close 3.8 lower at 595.5, helped by gains



vordered, according to a report of combatine, com Washington, Page 6

#### ood-hit Britain LABOUR

booting made all roads between ight and Scotland. except for As AI. impassable for a time. Glasgow to London rall by was closed because of cffical damage at Wamphray. As Lockerbic, and the alterna-befice for a while. Parts of left for a while water and the west left for a while. Parts of left for a while water and the west left for a while water and the west left for a new company pay left for a new compa

MERIDEN workers

**Assets left** Srie Miller, former chairman Beachey Property, left no assets in his will, which 1 Sr. Eric, a millionaite at incentive scheme is expected to minited suicide last month, were investigating his. Back Page FIREMEN'S union leaders met **Van stays free** Threat was lifted from Mr. to reach a settlement. Page 14 Bevan, the Labour Party's

Libreat was lifted from Mr. to reach a settlement. Page 14 Bevan, the Labour Party's CERYSLER dispute at Lin-fofficer, when the Higb wood was discussed by the dismissed a complaint that Government and trade union with the breach of a court banning a meeting of the banning a meeting of the peace talks in Glasgow at the the ommittee last month. But weekend Page 14 COMPANIES

out of the incident " with ersonal credit." • UNITED GLASS has told the Secretary of State for Prices and

efly ...

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(J:)

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Consumer Protection that it is contemplating making an offer contemplating making an offer for Redfearn National Glass. in and 1 p.m. and 4 to 7 p.m. Page 26 because of the unofficial

to rule. Most of Britain had . AXEL JOHNSON, which is releasing figures for the first Jack Scamp, industrial time reports pre-tax losses of

Jack Scamp, industrial Kr.57.5m. (16.77m.) for the last leshooter during the 1960s, Kr.57.5m. (16.77m.) for the last a Devon, agen 64. Page 14 eight months on combined turn-over of Kr.6.94bn. (1816m.) Page

Gen. Sir David Hnuse, the 32 commanding officer in rn Ireland, is in become **S** KAISER ALUMINUM is to Rod in the House of Lords. Sell is 25 per cenl. interest in Alcan Booth Industries to Alcan Alcan Booth Industries to Alcan. Alcan booth Industries to Alcan. Alcan is acquiring total owner-red vessel Tina sank in a his of the company. Page 30 Amarch Wilef, HOLDINGS re-

in pence unless otherwise

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FALLS 

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RISES

igen Zoo's oldest inmate, • MARCHWIEL HOLDINGS re-a 54-year-old hippo- ports half time pre-tax profits of was put down because 15.39m. up fim. on inmover up

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Tate and Lyle .....

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Unilever Willis Paber

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363

574

975 .

346

## U.S. accepts decision

## BY OUR FOREIGN STAFF

currency that was not freely

THE BRITISH decision to let cause the British authorit's had Privately, officials expressed sterling float upwards was found it increasingly difficult to satisfaction, feeling the step over-accepted with equanimity by neutralise the domestic infla due. In recent weeks, there have officials of the Carter Adminiatra-tion yesterday. Sterling has not been a matter of major concern in the U.S. for of restoring the British economy aome months. In the works of to a path of sustainable non-oue official, the U.K was lhe inflationary growth will take tentirely familiar with 'he Apel. Floace Minister said that rationale behind yesterday's the revaluation was "a further decision.

Sterling bad been considered exchange rates has not been the most notable case of a major solved. vention was compalible with the formula of the Rambouillet summit urgiog monelary authorities

to counter disorderly market conditions or erratic exchange rate fluciuations.

S In Switzerland, bankers re-October 31 , Premous acted favourably to the move

regarding it as a sensible and timely measure. The Swiss \$1.5450.2465 | \$1.777-7760 0.34-0.39 prem 0.32-0.37 prem 0.30-0.35 prem 0.45-0.91 prem 1.45-1.55 prem 1.40-1.60 prem Spot 1 month 3 month National Bank also welcomed the 12 months development

## Leyland men favour reform

E In New York

## BY ALAN PIKE, LABOUR CORRESPONDENT

MR. MICHAEL EDWARDES will satisfaction at the ballot result. Under the proposed reforms, become chairman of British. With more than 31,000 em all agreements will have a com-t Leyland to-day, beartened by a ployees rejecting the package in mon starting date of November 1, shopfloor vote of almost two to spite of the most dire warnings one in favour of industrial rela- about the possible consequences tions reforms which the company for Leyland Cars, there is clearly to so about with this at most in

tions reforms which the company for Leyland Cars, there is clearly seek a Government dispeosation regards as essential to the still a strong body of resistance to go ahead with this at once io survival of Leyland Cars in its to the proposed changes. And spite of the 12-month rule. The proposals, which envisage extent to which this is concen-bridge pluot called off a regrad-the replacement of existing trated, in particularly plants ing dispute which had halted piecemeal bargaining arrange such as the Cowley complex. Mini and Allegro production, ments with a company-wide struc-ture in 1979, were accepted by Incal pockets of opposition Speke, Liverpool, Triumpb plant 59,029 votes th 31,304—a majority emerge and bow lough these with a dispute over manning prove to be. Noting was high, with 90,333

Voting was bigb, with 90,333 valid papers returned to the from £77.92m, to £82.85m. Page 27 Electoral Reform Society out of 103,605 issued. FEATURES Both Leyland management and The effects of a higher Zurich bourse centenary union leaders were enthusiastic F PRICE CHANGES YESTERDAY Puzzle over Mrs. Tito . pound . 16 & 25 without which the company Weish woollens ... would have been lorced to admit Why U.K. under to the National Enterprise Board that it had failed to reach agree-160 - 10 398 - 5 276 - 10manufacturing ... ment nu industrial relations ICI Marchwiel

reform Mr. Derek Whittaker, manag. Appeintments ing director of Leyland Gars, Appointments Advis. called the result very encourag. Ars ing and s tremendons hoost for Company News 24-ng confidence. The note of caution 10 Mr. Whittaker's statement is valid in For latest Share Index phone 01-245 8025

spite of the company's obvious

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Kate Londi

World Trade News

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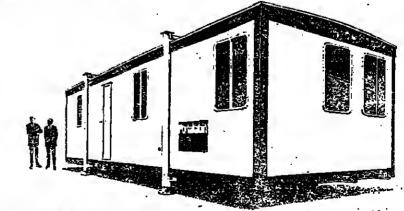
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	Spain (P)	756.2S
	Switz. (Fr)	4.25
Tese	U.S. (S)	-1.87
A COST		

The two senior Ministers with the external value of known to have been most active sterling. in promoting the change were Mr. Harold Lever, Chancellor of tinue, it would have a long-term the Duchy of Lancaster and Mr. effect on the industrial strategy Roy Hattersley, Prices Secretary, which depended on the competi-Labour MPs accepted the tiveness of British manufacutred argument that the increased goods in the world market.



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Ż LOMBARD

## The unmanageable businessman

## BY W. L. LUETKENS

BUSINESSMEN pursue profit, 0.42 per cent. in Britain, and a which ultimately means money; much as 1.77 per cent. in Italy) so offer them enough monay to have not significantly reduced make it worth their while, and Rowhern the month in the second problems. make it worth their while, and they will do as you wish. Thus, chapter of the Caradian atudy crudely put, runs the theory of tries to identify wby levels of

the macaged economy. Thus, too, productivity differ between runs the theory behind the regiona which it considers to be persistent demands for reflation linked closely with the regional persistent demands for reflation linked closely with the regional at home or abroad that bave disparities as such. By statistical accompanied the world's raceot described bere the inveatigators economic troubles.

But have we really found the clusions. Poor industrial struc-But have we really found the clusions. Foor industrial struct in the clusion of the clusion of the clusion of the partially explain differences of behind that smart pair, Zarab and So Cutting in the competi-carry prosperity to areas where worker does better, but also does the Blue Sky Stakea at Goodil has refused to flourisb? Two not tell the whole story.

both Gay Twenties and Hack-

bridge. The Blll Wightman-trained Gay Twenties is among the arrive at some fascineting conrunners for the Hoby Maiden Fillies Stakes.

RACING

1.30-Morou\* 2.00-Tzi-Tzi Giri 2.30-Lustrous Prince 3.00-Fraash 3.30-Ptckling Spice 4.40-King for a Day"\*\* LEICESTER

Gay Twenties may show

potential for Piggott

BY DOMINIC WIGAN

1.15—Calpaddy 2.15—Miss Caribbean 2.45—Gay Twenties\*\* 3.15—Hackbridge

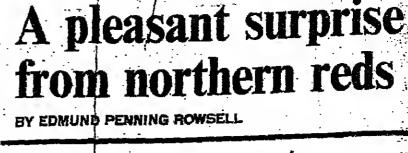
10.00 News. 10.30 Men in the Middle.

ANGLIA

ATV

CHANNEL

118 p.m. Channel Lunchdima News and What's On Where. S.IS University Challence. 6.40 Report at Sc., 7.40 The Ouckoo Waltz. 10.25 Channel Laia News. 1125 Pub Enterlainer at the Year. 21.55 Commentaines et Previsions Meterolo-



WINE

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Hackhridge went one better at country, will traverse the world a little more body and colnur to the egreeable. Leinstluer. Doncaster 10. days ago when the sourcely if in botha and kept the local wines by a small pro-awarded the fl.600 Doncaster under suitable conditions; and portion of imported wines such wein-Königin. (even wines stakes after the disqualification of Tribal Call from whom be received a befty bump at the distance. This time I take Hackbridge to gain a clearcut success lo hia own right-possibly at the chief expense of the lightly raced Free Course.

Power and goodwill

LESTOR PIGGOTT, who rarely is a cnt above average and Colour would be an absentee, is rides on anything but Grade One possibly one of the better repre- another progressive sort. He was and Grade Two courses nows sentatives of her ser seen out a head runner-up to Gold Song, days, travels to Leicester this this term. afternoon. His many followers In the belief that Gay Twenties a pound, in Newmarket's Bird-minimum alcoholic strength, in-bigh, This addition is controlled much sugar goes into the once recorded five consecutive show her true potential. I take Cup day. Wietories, could see him score on both Gay Twenties and Hack-LINGFIELD

Financial Times Tuesday November T. Torr

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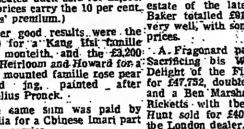
European

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TV/Radio

9.00 News.

11.45 Weather/Regional News.



BBC 1

- + † Indicates programme in black and white.

9.38 a.m. For Schools, Colleges a.30 a.m. For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill, 1.45 How Do You Do' 2.00 You and Mc. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Reglorfal News for England (except London), 3.55 Play School, 4.20 Astronut, 4.25 School. 4.20 Astroout. 4.25 Jackaoory. 4.40 Big John, Little John. 5.80 John Craven's Newsround. 5.05 Horses Galore. 5.35 the following times: Noah and Nelly in Skylark.



5.40 News. 5.40 News. 5.53 Nationwide (London and 6.45 Heddiw. 7.10 Pobol Y Cwm. The Inventors. 1.00 News. 1.20 Farm. 11.25 Police Waman. South East only). 6.40 Acter Noon. 2.25 The Stars Look 1.20 p.m. Report West Readlines. 1.25 6.40 Granada Reports. 6.38 Emmerdale Waman. 6.40 Acter Noon. 2.25 The Stars Look 1.20 p.m. Report West Readlines. 1.25 1.20 p.m. R South East only). 6.20 Nationwide. 6.43 The Osmonds (London and South East only! 7.15 The Oregon Trail. 8.00 It Ain't Half Hot Mum. 8.30 Mastermind. \$25 Play for To-day. 11.05 To-night.

All regions as BBC 1 except at he following times: Wales-3.03-5.35 p.m. Horses East (Norwich); Look North Leeda, Manchester, Newcastle);

11.25 Problems. (Leeda, Manchester, Newcaste); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 6.45-7.13 East (Norwich) Question 3; Mid-least, (Virmingham) End and 11.55 Phyllis. 12.20 n.m. Close: Joe Melia reads a poem by John Horder. All IBA regions as London except at the following times:

lands (Birmingham) Fred and Friends; North (Leeds) Mr. Smith Steps Out; North Leeus) M. Simu Steps Out; North East (New-castle) Looks Natural; North West (Manchester) We'll Call You; South (Southampton) In Our Own Time; South West (Plymouth) Peninsula; West (Bristol) Day Out 1.25 s.m. Anglis News. 2.09 House-party. 5.15 Emmerdaln Farm. 6.09 About Anglis tincheding Police Call., 7.00 The Rolf Harris Show, 11.25 The Prisoner. 12.25 s.m. Christians in Action.

1.20 p.m. ATV Newsdesk, 5.15 Meditor-ranean Venture. 0.09 ATV To-day. 7.00 Emmerdals Farm. 11.25 Executive Suite. BBC 2

11.00 a.m. Play School (as BBC 1 3.55 p.m.). 2.50 p.m. Trade Union Studies. 3.00 Looking at Documentary. 3.30 Politics Now—The Loneli-

party. News Farm News Summary

est Job. 7.00 News on 2 Headlines. 7.05 Tele-France.

7.30 Newsday. 8.10 Floodlit Rugby League, 9.00 The Goodies. 9.30 The Water Margin.

10.15 Summer of 77. 11.05 Late News on 2. 11.15 The Old Grey Whistle Test. 11.15 The Old Grey Whistle Test. 11.15 Closedown: Hugh Burden plan News Headines. Sul Get Some in reads "Leda" by Barbara 6.00 Grampian Today. MS Country Fucus. Norman. Norman. 10.15 Summer of 77. 11.05 Late News on 2. 11.15 The Old Grey Whistle Test. 11.05 Closedown: Hugh Burden 12.25 a.m. First Thios. 120 a.m. Gram-12.05 a.m. First Thios. 120 a.m. First Thios

LONDON

GRANADA : LUIVIUIN OKAINADA: Tucsday, 4.20 The Remarkable Rockel. 9.30 a.m. Sebools Programmes, Is your Right, SJ0 This S15 The Sources, 6.00 Caleodar (Emicor) 11.55 Felix the Cat. 12.00 Issi afternoon's programme), 5.25 Crossroads. date Farm. 11.25 Westude Medical.

'important in a News and Weather for Wales.Heip:1.30 Crown Court.2.00HTVNews and Weather for Scotland.5.5-6.20 p.m. Report.After Noon.2.25 The Stars Look1.20 p.m. Report West Readlines.1.35Scotland.5.5-6.20 p.m. Report.The Sullivans.4.20 The SoltyStars Look1.21 p.m. Report Wales.1.20 Report Wales.1.20 Report Wales.1.20 Report Wales.1.25 Report Wales.1. slow world market'

HIDTS. HTV West-AS RTV General Service except: 1.28-1.39 p.m. Report West Head-lines. 6.18-4.35 Report West.

SCOTTISH 12.36 p.m. Bygones. 11.25 News and Road and Wonther Report. 5.15 Professor Kutel... 5.20 Crossruds. 6.00 Scotland Today. 6.30 What's Your Problem 7.00 Emmerdiale. Farm, 7.30 The Odd Couple. 8.90 Thingomunylig. 11.25 Late Call. 13.30 Emmedia Dealte. Etreside Theatre SOUTHERN 120 p.m. Southern News. 2.00 House-parts. S.15 The Undersea Adventures of Capitain Nemo. 5.20 Crussroads. 6.00 Oay Hy Day Including Southspan. 740 Extman-dale Farna. 11.45 Southern News Extra. 11.55 Rolling Sturband

Lofil istical

Business POWER and goodwill were im-veloped countries, and the rela-portant considerations -in a tively closed world of the world merket, which was not developing countries. These two expanding rapidly, Mr. Edmund worlds meet warily and trade Dell, Trade Secretary, said at a subject to certain conditions." Financial/Times conference. GONFERENGE

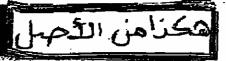
Financial/Time's conference. "What power bds the develop-ing world and what-goodwill is to be expected from the deve-loped world?" he asked. He was speaking under the tille "Euro-pean Business in World Develop-ment." a conference organised by the Financial Times and the International Chamber of Com-merce, beld over two days heginning yesterday in the Café The confarence beard cootri. Th

Tanena Venure. All Medilor. Lind Police Suraca. Emmandale Farm. 11.25 Haretta. 11220 a.m. Sorter News. 200 Emmandale 1220 a.m. Sorte Farm. 21.39 Gobbyrille. North East News and Lookaround. 5.10 Emmandale 1220 a.m. Sorter Frieds of Han. Lind Schobyrille. News and Lookaround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. News Schobyround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. News Schobyround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. News Schobyround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. News Schobyround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. News Schobyround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. Yers and Lookaround. 7.00 Emmandale 1220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Yers and Lookaround. 7.00 Emmandale 12.50 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 11220 a.m. Sorter Farm. 21.39 Gobbyrille. Farm. 12.50 Haretta. 112.50 Haretta. 112.50

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the operation of the simpact developing countries." Sustained Transical govern-system thus far is, in its impact developing countries." Sustained Transical govern-on them, unfair and unjust." Professor Roberto O. Campos, ments: The prizes Such arguments should be the Brazilian Ambassador to the Mrs. Judith Bart, MP, Minister U.K. explored the relationship for Oversess Development, said between Europe and "economic that be old Athodoxy of pockets take off" in the developing of growth leading the way had countries. The world must not be been dispired there was now a one fractured between north end new emphables on a strategy of south, where the claims of the basic needs. The fact of the matter was that the world was a place which hashed for furtice as well as The excentions

Sh Keith Joseph, MP, Opposi- public.



## Nashville's Prize Week by FRANK LIPSIUS

wall Times Tuesday November 1 1977

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Alan Bush

by DAVID MURRAY

Grand Palais, Paris

those private sexual relation-ships between Courbet, his sisters and his mistresses which undoubtedly permeate the paint-ings." Is he seriously asking us to believe that Courbel enter-tained incestuous feelings for the Professor is carried away

# هكنامن الأصل ais, Paris Courbet Re-viewed

by DENYS SUTTON, Editor of Apollo

nsychology is his desire to show off and to stand out as a "star:" this is reflected in his letter to Count Nieuwerkeke. He was one of the first artists to have realised the Importance of publicity.

~3

His large plctures can he dra-matic and impressive. despite their often somhre colour: they reflect the melancholy aod selfassertion that were such strong elements in his character. His choice of trendy subjects-anticlerical ones for iostance-permitted him to stir up controversy.

The exhibition confirms that at his hest Courhet could prove a refined painter: Castagnary mentions his often delicates. His eye for tone is shown in his flower painlings and in some, but not all, of his landscapes,

His achievement as a portrait painter was considerable and his insight into human nature could be abrewd. The introspection of his nature is reflected in the huge slag scenes; he wrole about one picture that it would have appealed to Landseer. Needless to say, a case is made out by Mile, Trussaint that this painter influenced Courbet.

One of the major contributions of the exhibition is to illuminate the later phases of Courbet's development. He became a bril-liant painter of winter scenes and was able to provide an illusion of movement, as in the Dic

Gustave 'Courbet's self-portrait

Gustave 'Courbet's self-portrait sion of movement, as in the pic-eccentric discussion about Cour- of the palette knife would not snow-stad ground (Ordrupgaard bet's alleged debt to a painting have come amiss, as Courbet Museum Copenhagen). by Rottenhammer (Leningrad), made more use of it than most Although Courbet suffered which was known from engrav- nther painters; at times, how- from his upprisonment and from ings, Mile. Toussaint might have ever, his technique could be failing health, his work shows a heen more informative about sloppy. Liberty of expression that is not tained incestuous feelings for higs, kille foussaint might have ever, his technique could be failing health, his work shows a his sisters? The superficiality of been more informative about sloppy. Ibs approach is shown in bis in-local custom of preparing the His adoption of the palette found in the earlier years. The terpretation of Courbet's famous dead in the way depicted in this knife may have been due to a surface of his failtings of trout painting of Jo Hefferoan, canvas. This is referred to by desire to be talked about: It also is painted with freedom and dely Whistler's mistress. This Irish Cross-Kost In his memories of permitted him to pator quickly, carry, and in the Log Léman ou girl had red hair: immediately Courbet (1880). The Professor is carried away not contain and part with the production does found it as difficult to gu to hed and the unflatched panoramic

## Wigmore Hall Festival Hall Menuhin & Kempff

## by DOMINIC GILL

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## Britten celebrated European Business BY RONALD CRICHTON

The second of the Aldeburgh included Noye's Fludde, and the slive Surge Maltings Founda. Children's Crisede, a setting of

Note's Fluidde, which has in the Ghester miracle blay one of the best libratos Britten ever found, is, one of his master-pieces, a constant delight in the

pieces, a constant delight in the fresh use of simple effects (among them the choir of re-corders; the hugles which herafd the rainbow and bells which accompany it), in the versatile use made of children's volces; in the fabulous skill of the timing of the communal hymns. The Elizabeth Hall is a less sympa-thetic place for such a piece visit say Southwark Cathedral

than, say, Southwark Cathedral

or the Maltings, yet the spell worked mice again. Peter Pears

worked ince again. Feter rears spoke the words of God (the divine microphone showed signs of mortal frailty), Michael Rippon and Sheila Rex sang

Noah and bis obstreperous wife. Professionals and amateurs fused, as they should, into an

entity.

- - -

nised, as may sent a present day successions of those boys of Wands-sors of those boys of Wands worth School who gave the first a performance at Aldehurgh in 1969. Bussell Burgess conducted, at some disadvantage because the main rostrums for Noye's Fludde were already in position; the composer's instructions for the placing of solaists from the choir and for sitting or standing at various moments could not be exactly followed. Semistaging infinited on the share whethe was doing. Nevertheless, though the singing was not always ideally sure, the utiling words and music, placed between happy ode and bustling foyous miracle play, made their point.

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mentaria di Ta THE END OF THE DINNER PARTY.

Signer 1: 1: a jei 0 e models e models in division of a his production of a CROFT 

> rolt Distinction, Tawny Port ged ien years in the wood.

harmony was a refusal to depart piano. Ronald Stevenson was as decisively from the tonic-many brisk and high-spirited as the a piece-came lo rest on its home composer himself.

**Theatre Upstairs** 

## Return to my Native Land

by B. A. YOUNG

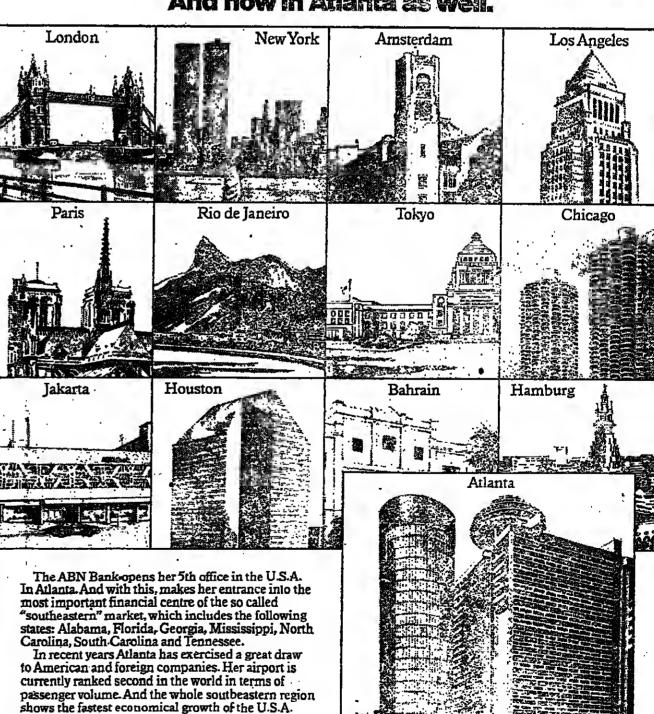
by B. A. YOUNG B. short. consecutive movements, two of them instrumental. The mood, helped by rumhustious words from asilous sources (in is menry and saity, the reverse of valedictory. The Pimlicans appeared again in Noyca Fluddy, this time under John Lunhocks direction. Richard Gregson had restaged Colin Graham's orodus-tion, msing his well-remembered set and reproductions of the Ceri Now's Fludde, which has in the Ceri Now's Fludde, which has in the content of the set and the first 10 minutes. If ogaden to see that European or subscitude, which has in the content of the set and the first 10 minutes. If ogaden to see that European or subscitude, which has in the content of the set and the first 10 minutes. If ogaden to see that European ant subscitude is your thing, yon will

However, political rights and be less sn.



Cy Grant

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Financial Times Tuesday November T 1977

## EUROPEAN NEWS THE PUZZLE OF MRS. TITO Serbian link?

## BY PAUL LENDYAL YIENNA CORRESPONDENT

RUMOURS and speculation about repeated the same warning in a that it is not the "class enemy" the disappearance of Mrs. prime time television pro- but prominent communist intel-lovanka Broz Tito, the wife of 85 gramme. Jovanka Broz Tito, the wife of 85 gramme. The contrast tot 1971 when patienalistic grievances about

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General Motors Ford Motor a Teraco 5 Mobil 5 Standard Oil of California 7 Gul Uit 9 General Electric 0 Chryster 1 International Tel & Tel 7 Stroff Oil (Indonia) 2 Shell Oil 2 Shell Oil 3 Miastor Ruthleid American Oranamic Reynolds Metala Iona Beef Processor ational Bucmess Mach Nabisco General Tire & Pubber B.F. Goodinch Bristol Myer R. - Liek i du Pont de Nemours Pflar HL Hanz Borg-VS-set Kasse Aum nom & Chemical Farmand Industries Central Soya Combission Engineering Standard Brands Caton Engineering nneso neon Caroide Astroghouse Electric Astroghouse Electric Astroghouse Electric Astrogenesis How Chemingal v Chranical Idental Petroleun Eaton North American Philips Betecck & Witch alemational Harveste astman Kodak industres rion Surron in Oil of Califor Linton Liferck Texas Instruments Standard nmencan Standard St. Rego Paper Campbell Stop Actociated Milk Friducers Archer Dange-Midland Caterpillar Tractor nce Foods Industries Hercules Knotecu-Cark Northwest Industrie Monsanio Ashlard Oil General Foods Ogden Alis Chalmers Emerson Electric Gruniman Motorola Scilette restone The S Pubbe Boong Amerada Helli Grownund W.P. Grane WP Grains Mittonnell Douglas International Paper Minnesota Maning & Mig. Colgate Palmonike Marathen Oli Confinental Group Guida Western Industries Patrian Europa Anation38 L Fratonida Dart Industries Frushaul I Quaker Dats 5 Dana 5 Anheuser Butch 7 Arch Froducts Ration Furna Borden Litton Industries Lockheed Anor Sperty Pand Armos Steel American Can Phage Morris Frierde Signi Face Diamonali Page Page Detre Gelly Oil Geogra Pacist Cora Cola Bendur TPW Alum pum Col Alur, num Co ol Americ Standard Oil (Oniol Chamoron International rol Dala

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estate Brands L Kewanee Industries 2 Federal-Mogui 3 Quaker State Oil Reining 4 Brockway Glass Sonnes Mals General Serva Carborundum Sperry & Hutch 6 Norris ladustnes 7, H.P. Hood MAPCO Masto Rohr Industrie Cameron Iron Ex-Cell-O McGraw-Hill Norm Reichhold Chanicals Onne Mills RR Donnelley & Sons Heichey Foods Outboard Marine Ouett, Reabody Chicago Bridge& Iron System Envirotech Midland-Ross Gamelt Vulcan Materials American Hoist & Denick Partier Hannin Public Hannin Bluebird Eagle-Picher Industries Arvin Industries mseh Products abrator Fre sagraph Witoo Chemical vatomas Federat Paper Boar Namaco Neetwood Enterp Colkins & Aikman na Facilio Insico -Montort et Cobri Maconte Naico Chemical Hughes Tool Jonathan Logan Favoriand Indus Ferro Washington Post tart of Colora iner & Marx nare O General Cinema Thiokol Dairylea Cooperat Hanna Mining ATO Harns Champion Spark Plug Avery International Rapel US Fater HK Porter Nastua Belco Petroleum Frederick & tierrud hatkole Joby McNeil & Libby

## 770 Koeming 770 Koeming 771 Dow Coming 772 Twenter Century-Fox Film 773 Perim-Elme 775 Baurzin & Lomb 775 Baurzin & Lomb 776 Handy & Harman 777 Beech Ancrait 777 Beech Ancrait 777 Beech Ancrait Nevernaeuse National Steel 19 Cert. International 20 American Brands 21 Lambert 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part Stores Connan Mars 199 Hatenal Debullers & Chemical 293 Hammeral Part 199 Hatenal Debullers & Chemical 293 Hatenal D

When you consider that more than half of the biggest U.S. industrials do business with Marine

biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are. In fact, our deposits total \$9 billion, with \$2 billion in personal savings. We've got \$627 million in capital and reserves, and assets totaling \$10.6 billion. As much as these numbers tell you, they don't

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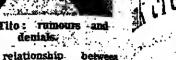
the United States.

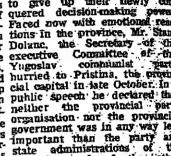
Republican Party Organisation, laaders so concerned is the fact to one.





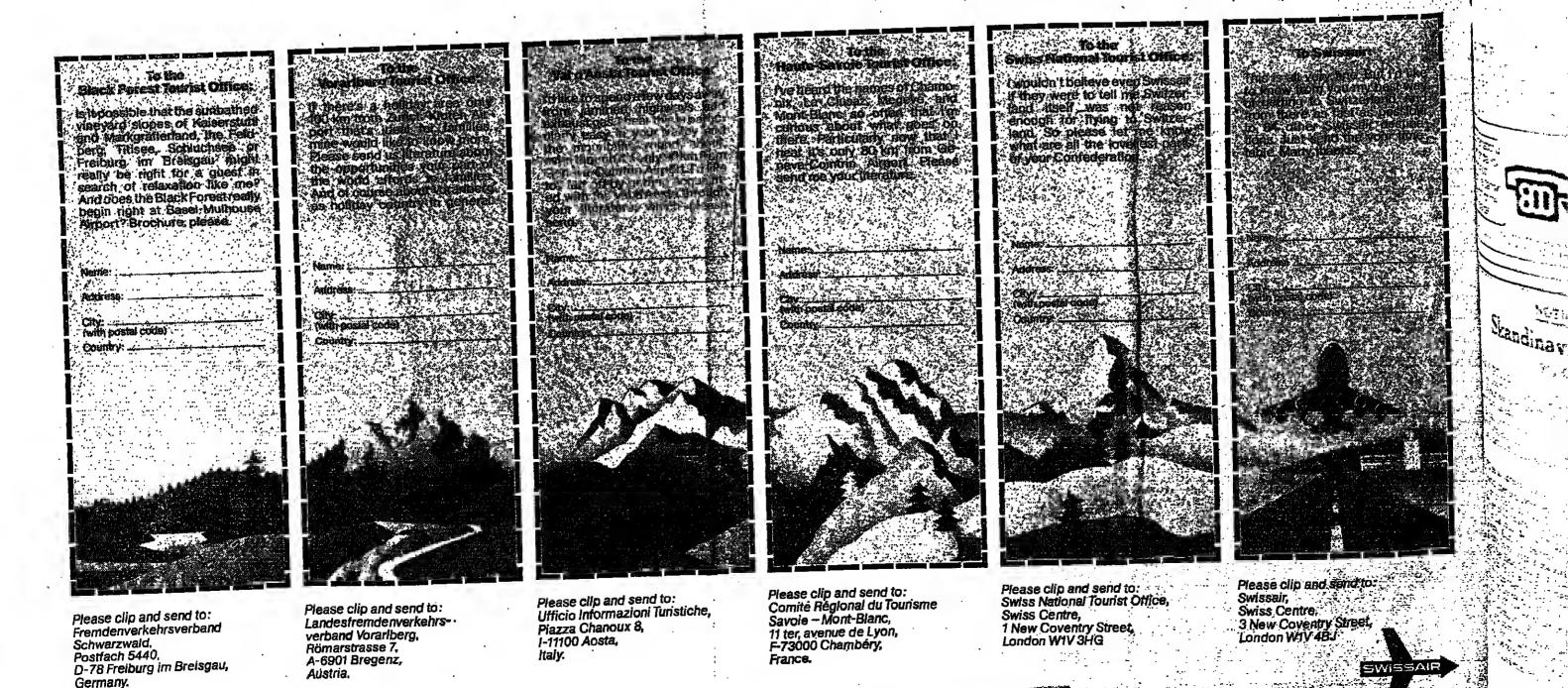
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# Luckily there are some things around Switzerland that are worth flying to Switzerland for.

All figures as of March 31, 1977



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A historic His decision to respond in kind for the rest of Communist compromise masquerading as a to the Communist attack and to artifician of a Side m the pational union was really "a order a general mobilisation of Socialist supporters to argue the Network Wittersent his objective, let them say so," M. bitterness hetween the leader-sing counter example his Mitterrand said. Ships of the two parties must erstwith allies.

Financial Times Thesiny November 1 1977

BY OUR OWN CORRESPONDENT

The solution of the second and the face personale with the community and part is solution of the second and a filles. Ships of the two parties must increasingly to solutions for the update the programme of the improbable. The socialists have repeated in the week and the three personales in the CGT union their support for a purely electromy of warding to collaborate have made big efforts to toral pact next March. Under with the face personale the country, and part this scheme, the Left-wing candidate the programme of the support for a purely electromy of warding to collaborate have made big efforts to toral pact next March. Under with the face personale the country, and part this scheme, the Left-wing candidate the community is a conservative would receive the support of the other Left-wing candidate the support of the o

The Second stress remained that with the Communists, but he had the abscore of such an agree-ful to the 1972 programme of refused to join the polemics, ment could cost the combined the Latt, and committed to emphasising his personal com Left as many as 80 seats in the maringing the pole Leftwing mitment to the idea of union of new National Assembly, accord-tone is the election acts March, the Left

PARIS, Oct. 31.

## **Polisario** PARIS, Oct. 31.

By Our Own Correspondent PARIS, Oct. 31.

FRENCH EFFORTS to obtain the release of some 13 French citizens abducted by Polisario guerillas in Manrilania and southern Maroccan the Sahara, cootinued imaliated today althnugh any mililary intervention has been ruled out. French President Valery **Giscard** d'Estaing bas assured the Algerian Governmeet, which is backing the guerillas, that it is not planning a commando raid. Hints from Paris last week that such intervention might be tried have caused a crisis in relations between the two countries. Diplamatie contacts have since cooled the

situation Freoch paralroopers have been on sland-by since the special meeting of the French eahioct on Friday to discuss what action should be taken. The mittary preparations followed an oulery in France last week when Pollsario FOLLOWING THE French and instalment credit sector, are January and, since October 1976, Government's decision to permit having a total standstill imposed, around Fr.1.5bn of credit out-ouly a molest expansion in whereas they were permitted a aide the limits has been pro-maney supply next year to main- 10 per cent. growth in the posed. Isin the gent against inflating, current year. These sectorial credits, toguerillas took prisoner two French railway technicians near Zouerale, the Mauri-tanian mining centre, where, mnney supply next year to main-10 per cent. growth in the posed. tain the fight against inflating, current year. the Bank of France is imposing. Singly the most generous getter with the low level of the banks of France is imposing. Finally the most generous getter with the low level of in a similar raid in May, a French doctor and his wife were killed and six other French doctor and his wife the statist in credit expansion. Minister, has set a 12 per cent, order to fight industry lo fulfit industry he were intended to star the export hopes invested in it, alightly he wolume growth for credit expansion has been next year. The Government fre-fixed at 13.2 per cent which germiting a fixed volume of tations. They have already com-

Polisario representatives, the Algerian official Press has warnest France that Algeria will not bow to Freuch milliary threats,

A lawyer acting for the families of the kulnapped French subjects, and a representative of the International Federation for Human Rights have so far managed to make contact only with the Poli-sario Red Crescent

## BY GUY HAWTIN

هكذاهن الأجهل

POLICE IN Frankfurt are have to pay discouot houses for exchange which suppliers were The way io which M. B. Handels-investigating a massive and the very goods that they, them-persuaded to provide for Dego-gesellschaft's credit-worthiness up costing European business- Currently investigations—File customer. And it is these bills nen DM50m. (fl24m.). Seven No. Js35thT at the Frankfurt that could involve them in being British meat producers number Public Prosecutor's Office—arc taken for a two-way ride. among the victims as well as centring around the small There are three participants in bank, but purporting to come Belgian. French and Spanish Frankfurt close-company M.B. a hill of exchange which, effec-companies dealing in textiles and Handelsgesellschaft whose recent tively, gives a customer time to ing of the document showed that

resb fruit. petitioo for bankruptcy is lodged pay. There is the "maker," in 11 could well have cost six with the Frankfurt Bankruptcy this case the supplier, who issued Scottish and Irish abaltoirs and Court under File No. 81N561-77. tbc bill; the "discounter," who personal basis but for the comanother in Devon as much as Police wish to interview a puts up the money for the sup-DM10m. (22.5m.) However it is French-speaking mon of un-plier to be paid; and the was, in fact, guaranteeing itself. as yet very difficult to put a known nationality who went "drawee" who draws like money Not only that, but documents inger on the full extent of the under the name of Richard from the discounter, pays the were produced indicating that loss. Berjon, although be is thought supplier and eventually settles the company had increased its Professor Karsten Schmidt, a to bave used other names as up with the discounter when the limited limiting the bars.

leading Frankfurl lawyer who is well. representing a number of British The police have taken one abaltoirs in the case, feels that man into custody-a Mr. Faizan drawee docs not repay the dis- these were properly notorised the DMSOn: overall estimate is Hack, who was known in Frank- counter in this case, the maker resolutions of the increase, com-reasonably accurate. He said furt as an Arab banker with of the bill cao theo be held liable plete with notary's stamps, they to-day: "A great deal of brain offices in Le Havre and Paris, for the cash. So far only a small were not registered with the power has been employed hoth to Mr. Hack, who is thought to come proportion of the hills of ex- authorities here and therefore set up this operation and to pro- from South Yemen, but who is change issued arc in police have no legal basis. Although a teet the participants. This could also believed to have a British haods. It appears that a large leading British merchant bank well turn but to be one of the passport, approached at least number are still in circulation here refused to act as trustees the still turn but to be one of the passport, approached at least number are still in circulation here refused to act as trustees classics-and possibly one of the one leading bank here to act as and it is not known how many for the discounting of bills of largest-European fraud cases." iruslees in the discounting of may have been discounted. The exchange because it was unsatis-The fraud involves goods that M.B. Handelseesellschaft bills, full extent will only become fied with the credit-worthiness of were ordered, delivered, and These bills are now with the apparent when the bills full due, the drawees, a number of officials sold, hul not paid for. It seems police.

that many of the victims may A crucial aspect of the case is counter's recourse to the unfor- company with positive credit have been cheated twice and may understood to be the hills of tuoate "makers."

#### FRANKFURT, Oct. 31.

this person was not acting on a

Professor Karsten Schmidt, a to bave used other names as up with the discounter when the limited liability from a bare DM20.000 10 a substatnial

The trouble is that if the DM500.000. However, although

## **Blumenthal optimistic on Italian economy**

bill falls due.

#### BY PAUL BETTS

MR. MICHAEL Blumenthal, the U.S. Treasury Secretary, ex-pressed cautious optimism here Mioisters and the connonic in restoring balance of paymeots longer (erm inflation must be pressed cautious optimism here Mioisters and the connonic in restoring balance of paymeots longer (erm inflation must be index over the Italian govern the Bank of Italy, Mr. Blumen- rate of inflation. But at the menis balanced if employment is ment's current economic stabili-isation programme. Ile warned, bowever, that the prospects for U.S. investment in haly would greatly depend on the success of this programme. In so saying, Mr. Blumenthal without some temporary effects to follow connomic policies

Inaly would greatly depend on the inso saying, Mr. Blumenthal without some temporary effects to follow coromat planned success of this programme, the reduction of inflation, and the creation of conditions for non-inflationary growth. U.S. investments, especially in £15.50n.), which is about two- the costs at which the improve-the depressed south of Italy, and thirds higher than the insteam to the balance of payments. The limit ment in the halance of payments and inflation problems. The limit ment in the halance of payments and inflation concerned about which will not exacerbate other. The limit ment in the halance of payments and inflation problems. The limit ment in the halance of payments and inflation for a growth and the improve-the depressed south of Italy, and thirds higher than the limit ment in the halance of payments. The list is imposed by the international and inflation bas been applicated. The list Transury Correctory

U.S. Export-Import Bank credits imposed by the International and ioffation has been achieved," The U.S. Tre for the recently approved Italian Monetary Fund. There are un- be said. nuclear energy programme were coofirmed reports here that an "The deceleration in indus-budget deficits for the recently approved flatan Monetary Fund. There are un- be said. added that farge Government nuclear energy programme were cooffinded reports here that an "The deceleration in dus-budget deficits were not the among topics discussed by the IMF team may visit Rome before trial production, the continued answer to stagilation. "Such Italian Prime Minister, Sig, the end of this year to review unemployment problem, particu- deficits at best only permit the Giulio Andreotti, during his the Italian position. Iarly of the young, and the postponemeot of more funda-official visit to Washington Mr. Blumenthal, however, fibancial difficulties faced by mental adjustments and carlier this year. official

The U.S. Treasury Sector added that large Government budget deficits were not the travellation. "Such

# fired at 13.2 per cents which quent the technique of in line with their gloomy expec-is the same as far the current permitting a fired volume of tations. They have already com-additional lending beyond ceil-plained about the effect of the However, the allocation of ings to particular industrial sec-existing cellings on their level of credits has altered. So-called tors requiring stimulus or in business and profits, and ibey first category establishments, order to herve a particular are unlikely to greet the new which means the hig hanks will national need. Credit to buy ones with any entbusiasm, parti-be permitted a 5 per cent expan- capital equipment needed for ex-to compulsory non-interst-bear-banks and financial institutions ing investments are the sort of ing reserves to be deposited at have also had this year's 3 per areas which fails within this the Bank of France in addition category. Three institutions, A Fra3bn, shee of export punitive supplementary reserve which cover the interprinties will be available from requirements. Huge uranium | More problems at Ekofisk

**Bank credit expansion limited** 

## deposit in Black Sea

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(C316 double in the next few years the project could become inferesting from an economic point of view."

## BY FAY GIESTER OSLO, Oct. 31. SEVERAL new difficulties have drilling, stopped completely.

DIACK OCA Several million tons of manium cropped, up for Phillips Petro. Phillips has a problem, too, on found in the Turkish part of the Black Sei may, prove to be the works's largest mailum deposit work Stargest mailum deposit stad weter deposit agency reports. The field by geologist Dr. Seven Degens lies between 05 and 122 miles below sea level. The team of deposits would team of deposits would team of any counding wetls from the field so deposits would the of any counding wetler. The deposits would the of any counding wetler from the field so deposits would to determine whether water of any counding the deposits would the of any counding wetler form the field so deposits would the of any counding wetler. The sting the stad by problems in burying the sub? in the amounts. The siding sea pipeline to Emden in West artor means that Phillips' total out take from the field will he far tess than originally estimated

Husak changes emphasis

Now the Bravo platform is --unless the company decides to ction hetween spend, an estimated Finaling more friction between spend, an estimated re-sound. Phillips and the Norwegian (£50m:) to put another platform authorities. The company wants on the field. It drill four additional product. Finally, there have been tion wells there, but new and reports of a persistent oll leak tougher Oil Directorate regula on the Tor Field—a satellite of tions state that while the wells Ekofisk. Workers on the field's



Gulf OH trial, Page 6 RTZ appeal; Page 8

#### TU-144 in service

After two years of test truns a carrying cargo and mail, the Soviet Union's trouble plagued TU-144 supersonic aircraft begins regular passenger service to-day, UPI reports. are being drilled production drilling platform say they have from the platform's existing seen small, thin oil slicks around wills must be scaled down, and the platform for over a month during the critical phases of now.

Brescia steel price Northern Hallan steelmakers in the Brescia region have finally agreed to abide by the EEC's cur-rent minimum price of over £130 a tonne on their principal product, reinforching bars, in return for having their "official" share of the Community market in this product raised from 35 to THE CZECHOSLOVAK party forthcoming 60th anniversary chief and head of state. Dr. of the October Revolution, Presi-Gustav Husak, to-day made a dent Husak sald that it was

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share of the Community market in this product raised from 35 to to politically significant concilia natural that each western party 45 per cent, writes David Buchan in Brussels. Slow special irain Redfaced Soviet railway dificults communist parties of the West. Slow special irain Redfaced Soviet railway dificults said yesterday that their new ioyalty" to the Soviet Union. ER200 super express electrice train will begin its mangural service this week at normal slow special up to the Government and speeds UPI reports. Soviet Diverse as a normal slow intite, the Government and Parliament; held, to mark the Communist parties in some

the Communist parties in some major capitalist countries exerted an influence which could

PRAGUE, Oct. 31.

ignored hy the not bourgeoisie. Dr. Husak, wbo leaves to-morrow for Moscow at the head of a party delegation for the anniversary celebrations, made it clear, however, that Czechoslovakia would follow "the tested great example of the Soviel Union."

## NOTICE OF REDEMPTION

## Skandinaviska Enskilda Banken

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Decem-ber 1, 1976 under which the above designated Bonds are issued \$1,500,000 aggregate principal amount of such Bonds his been drawn for redemption on December 1, 1977 (herein sometimes referred to as the redemption date).

The Bonds drawn for redemption, each in the principal amount of \$1,000, commence with serial imber 15 and and with secial number 39955. All secial numbers within that range, ending with any of the two digit combinations specified below, have been selected for redemption: 

75.

#### EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

15 35 55

DXCEPT serial numbers ending in the two digits 75 within the range 30075-39975. The Bands specified above are to be rederined for the Sinking Fund (a) at the IBG bond windows ind floor of Cilibank, N.A., Trustee under the Indenture related to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable inereto, at the mish offices of Cilibank, N.A. in Amsterdam, Frankfurt/Main, London (City Office), Milen, Peris, Cilibank, (Belgium), S.A. in Brussels, Cilibank (Lutenhourg) S.A., Krediethank in Literabourg, Swiss Credit Bank and Union Bank of Switzerland in Zairich, Swiss Bank Corporation in Basks and the Head Office of Skandinavisks Enskilds Bankan in Stockholm, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar acrount maintained by the payse with a bank in New York City on December 1, 1977, the there on which they shall become due and payable, at the redemp-tion price of 100 percent of the principal amount thereof, together with accured interest to the date fixed for redemption. On and alter the redemption date, interest on the said Bonds will cease to fixed for redemption. On and alter the redemption date, interest on the said Bonds will cease to acrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner. SKANDINAVISKA ENSKILDA BANKEN

By: Citibank, N.A., or Trustee

October 31, 1977

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BY PAUL LENDYAL

## AMERICAN NEWS Gulf Oil brought to court over uranium contracts

#### BY JOHN WYLES

cartel were to come under impact of participation in a courts. scrutiny in a New Mexico court foreign cartel. Moreover, it . Amidst rumours that it has room to day, at the start of a

irial of possibly momentous importance for both the company and the uranium industry.

Gulf is heing sued by United Nuclear Corporation on the grounds that it used "inside" information derived from its membership of the cartel in the early 1970s to enter into lowpriced uranium supply contracts in 1973 and 1974, wheo it knew that uranium prices would be forced upwards in subsequeol years,

Altogether United Nuclear

GULF OIL Corporation's activil cial implications but also probes have encompassed Rit ties as, it is alleged, a member because it could provide a major Tinto-Zine, which has been seek of an international uranium ruling on the domeatic anti-trust ing immunity through the British

been seeking an out-of-court settlement, Gulf is arguing that FORTY Governments began the case is a simple attempt by writing a new international code yesterday designed to United Nuclear to oreak a con-tract. It claims that its wholly prevent the hijacking of pluto-nium, nranium and other nuclear materials, Renter reports from Vienna. The legal owned Canadian subsidiary, Gulf Mineral Canada was forced to participate in the cartel by the Canadian Government. But this exercise, strongly promoted by membership bad no impact in the U.S. Government, aims to the U.S., says Gulf, hecause the operation of the cartel specific-ally excluded the U.S. market. make it hard for small coun-tries in use clandestine means of nbtaining resources needed

But United Nuclear counter-claims that membership of the for making nuclear weapons. cartel was by no means obligatsigned contracts with Gulf 10 could provide fresh ammunition ory. It is expected to argue that supply 27m. Ibs of uranium at for the supporters of divesting Gulf's uranium purchases from a total cost of between \$250m. The oil industry of its coal and United Nuclear and from two. and S260m,—world at to-day's uranium interests. prices more than St 150m. The uranium industry is cur- producers was designed to huy The case is being closely renuly being investigated by the nut the production of these watched oot ooly for the finao- U.S. Justice Department, whose potential competitora.

NEW YORK, Oct. 31.

more regulation, and had already

## **Tighter** banking controls opposed

#### BY OUR OWN CORRESPONDENT

THE STIFF opposition of the said Mr. Patterson, speaking at a serving" and nf ignoring the U.S. banking industry to moves conference bere. need for better regulation which to tigblen federal regulation. in The Morgao Guaranty chair bad been threwn up by the Lance the wake of the Beri Lance man and his follow bankers have affair.

the wake of the Berl Lance man and his follow bankers bave attair. affair, was reaffirmed here this been most concerned about On another front, bankers morning by Mr. Ellmore C, two Congressinoal developments were relieved last week when Patterson, chairman of Morgoo which were given fresh impetus sub-committee opposition forced Guaranty Trust Connany by the Lance controversy. Last the postponement of considera-Arguing that the industry was mouth. Senator William Prox- tion of a House of Representa-already adequately regulated more, chairman of the Seoate tives Bill which would require through existing legislation and Fanking Committee, tricd to re-ference market forces. Mr. vive previously unsuccessful pro-vive, and would strictly limit effective market forces. Mr. vive previously unsuccessful pro-vity, and would strictly limit Patterson claimed that Congress posals in consolidate into one overdrafts and personal dealings rols were an over-reaction to accentes with responsibilities for nther "insiders."

some of the difficulties experi- banking, the Office of the Compsome of the difficulties experi- banking, the Galeral Deposit Mr. Pattersoo said tors morn-enced by banks in revent years, troller, the Federal Deposit ing that the title of this Bill. The tighter regulation move insurance Corporation and the the Safe Banking Act. 1977, illus-the Safe Banking Act. 1977, illuscases, admittedly spectacular. All ibree agencies opposed the trated "the rhetoric of the cam-but in no way representative, and idea in lestimony to the commit- paign for more restriction." He paign for more restriction." He agreed, "We should do wbatever we can to avoid another year in which the U.S.; banking system bas net loan losses of \$3,750n." uses them as a basis for propos- lee and prompted an angry re-ing that severe new restructions action from Son. Proxmire, who



sbould be placed on banking, accused them of being "self-

#### BY PAUL BETTS

MR. MICHAEL BLUMENTHAL, reduce unemployment and in- things to cure ills caused nr the U.S. Treasury Secretary, flotion. said here to-day that the Carter Resarding his visit last week "namely, manage their liabili-administration firmly believed to Middle East oil-producing the more conservatively. up in the strength of the dollar, countries Mr. Blumenthal said and the quilty of their screen

of continued improvement next new than when I first arrived in the year, and government efforts to the Middle East."

In the strength of the dollar. countries. Mr. Blumenibal said grade the quality of their assets. Commenting on the recent that he had found "encouraging and restore the strength of their loss of value by the U.S. cur-comprehensioa." capital positions." rency, he indicated that its long- Although a final decision on Mr. Paterson added: "I helieve term strength was assured as a the question of oll prices is not that those who are urging tighter result of the current U.S. 5 per likely before December, he said, restrictions on hanks fail, to coni, growth rate, expectations "I am somewhat more confident recognise the degree to which the hacking system has worked out its problems."

ROME. Oct. 31.

New talks on south Lebanon settlement NEW YORK, Oct. 31.

#### By Insan Hijazi

BEIRUT, Oct. 13. HIGH-RANKING Syrian delegation began talks here to-day as part of the continuing efforts to establish peace in Lebanon's troubled area with IsraeL horder

The three-man delegation, which arrived here last night, consists of the Foreign Minister, Mr. Andel Hallm Khaddim, the Air Force Commander. Vice-Airmarshal Naji Jamit and the Chief of Staff, Maj.-Gen. Hikami Chebahi.

Meetings have been held so far with the Lebanese Presideut. Mr. Elias Sarkis, Prime Minister Selim Al Hoss, Foreign Minister Fund Butros and the army commander, Brig.-Gen. Victor Khoury, Lt.-Col. Sami Al Khailh, the Lebanese coominder of the Arab peacekeeping force, attended part of the talks. Withdrawal of Palestinian forces from the area is still being beld up by the Israeli's refusal to contemplate the closure of the so-called." good feuce " through which they maintaiu support for the rightwing Christian militanis who, in luro, will not disarra.

Syria is the sponsor of the scalled "Shtoura accord" so-calieti urbicit Lebanese and Palestinian officials worked out three months and as a timefor implementing the tahle 1989 Cairo Agreement which regulated Palessiaian civilian and military presence oo Lebanese soil.

Under the accord, the Palestinians promised to pull back nine miles from the Israeli border and allow the stationing there of units of a restructured Lebauese army. How-ever, complications have held up the implementation of the accord, which was sopposed to zo joto effect affer a ceasefire was arranged with Israel in the region on September 26.

Lehanese contacts with Israel aimed at defusing the volatile situation have been mainly through U.S. divismatic channels. But officers have mel face-ie-face within the context of the mixed armistice compilssion between the two countries which dates back to the 1948-19 conflict. Conferences were held at the border tunn of Ras Nakoura and gave rise to hopes of Israeli disengage-meni in South Labanon. Iaformer, sources, however, shy, the Israelis are indicting on re-taining the so-called "good

fence." About 56.039 Syrian tropps form the bulk of the Arab peace keeping force in Leba non. Streng Israel, objections have kept them of a distance of 15 miles from the berger.

Floated Israeli pound loses one-third of its value TEL AVIV, Oct. 31.

#### BY L. DANIEL

THE ISRAELI pound sank in Not least because of uncer-Israeli pounds to huy household ralue oy about one-third to-day tainty about the rate at which appliances and other consumer THE ISRAELI pound sank in Not least because of uncer Israeli pounds of the consumer The People's Daily, official vece ralue or about one-third to-day tainty about the rate at which appliances and other consumer of the Chinese leadership, yester-at the rates set by the commer the Israeli pound would settle, goods still selling at the old day published a massive Strong cial banks, as the currency was there was no string interest prices, or anxious to complete floated for the first time in its in purchases of foreign currency. deals for such items or for flats history. On the first day of free trad- accounts were opened. ing, haoks ended up by setting an account of the setting are setting and the setting are setting as a set of the setting are set of the setting are setting as a set of the setting are setting as a set of the setting are setting as a set of the setting are set of the setting are set of the set of the setting are set of the set of the set of the set of the setting are set of the set of the

On the first day of free trad- accounts were opened. ing, haoks ended up by setting a selling rate of £1.15.50 and a buying one of £1.15.20, com afternoon and, with30 members pared with an official level of £1.10.35 before the surprise official announcement last Fri- isto the night. Bet there can artificial exercise, however, as banks could only make a rough banks could only make a rough banks could only make a rough artificial Likud has anw fortified banks could only make a rough

Market. On the black market, where previously the dollar bas been able to buy appreciably more f316.6m.) were injested to day strations as part of a political pounds than in official trans-actions, the dollar was heing operated by the banks. The Government, But it is clear that raded at f11.5. There were nn mount was the daivagent was the daivagent to large sections of the linwer-paid where, for the first time in the such schemes ore a mooth. were, for the first time in the schemes ore a mooth. were, for the first time in the such schemes ore a mooth. The Bank of Israel to-day sold form of income-tax relief or cost-their accounts. Flotation of the Iaraeli pound bonds are linked to the extent of 80 announts-with the proviso that south ing abore \$3,000 must be the highest figure recorded for Flotation of the Iaraeli pound bonds are linked to the extent of 80 announcement that the Israeli payments deficit this year should 100 per cent only, as empared with alance of payments deficit payments deficit this year should 100 per cent only as empared with alance of payments deficit payments deficit this year should 100 per cent only as empared with alance of payments deficit payments deficit this year should 100 per cent only as empared with alance of payments deficit improvement must bare been im-portant in the timing of the appear to have been people ex. Sth. to \$3.3hn. decision to float the currency, changing foreign currency for Editorial Comment, Page 16

## Sadat in talks with Ceausescu

#### BY ROGER MATTHEWS

COLOMBO, Oct. 31.

EY QUENTIN PER. WITH HEADLINES screaming inf sports scnsation, not politics, a tableid newspaper returned to ine streats of Soweto to day, less inf us predecessor, the World. Lauoched by the same parent company, and employing the side and printing plant. We post plans to fill the side would he able for replace teachers to get them hack to in sister Weekend World, closed down by Mr. Jimmy Kruger, the Missing of more an anti-word, who was one of the 50 More than two words in widely sopa-down by Mr. Jimmy Kruger, the Missing of more an anti-the draw development of More than two words at an anti-the draw development of the draw development of

bitterly attacks Soviets

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word article on Chairman Man's theory of the "free work" Colina MacDougall reports. The theory sees the two superpowers, the U.S. and the U.S.S.R., as the Strikes in protest against the rise in prices of food, electricity rise in prices of food, electricity first world, the developed nations and transport broke out in of the West and Japan as the numerous places this morning, second organised by individual works nation committees. However, the deci- third. second, and the developing nations, including China, as the

The article bitterly attacked the and, in most instances, followed Soviet Union as the more the superpowers artificial exercise, nowever, as will be approved since the heated discussion of a free in the coalition of the Demo-previous experience of a free in the coalition of the Demo-market. An overwhelming hajority. An overwhelming hajority. An overwhelming hajority.

Casualties from an explosion and fire in Iran, at the biggest oil refinery in the world, ruse to four dead and 20 injured yesterday, a

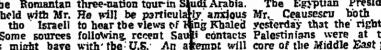
dead and 20 injured yesterday, a company spokesman said. Reath reports from Tehran. Investiga-tions into the cause of the blast on Sunday at Abadan in smithern fram were continuing. The fire was quickly extinguished. Four of the injured "were described as in serious condition. Eleven were still in "biospital yesterday, the spokesman for the state-owned National Iranian On.

Company told reporters. The explosion started a blaze in a section which produces petrol. Production in other parts of the

Al Ahram reportiog on the extremely important talks in Bucharest between Mr. Sadat and Romanian President Nicolae The Egyptian leader was able to hear the results of the eight hours of talks the Romanian President recently held with Mr. He will be particularly anxious Menabem Begin, tho Israeli prime Winister. Some sources hree feit that this might bare with the U.S. An atempt will EY OLENTIN PEEL An and an on the repayined; of multiary and civil debts to finance, Mr. Sadat later fift Romania to finan where be will discuss sence of named members of the Palestinian Liberation Organisz-tion at the peace talks. The Egyptian President and President recently held with Mr. He will be particularly anxious following recent Saudi contacts following recent Saudi contacts here feit that this might bare HY OLENTIN PEEL EY OLENTIN PEEL An attempt will An attempt will Prime Will Prime Vietnam Saudi sesterities EY OLENTIN PEEL An attempt will An attempt will

PRESIDENT ANWAR SADAT had a sohering effect oo Egyptian also probably be made to ham-of Egypt does not want to partici- optimism. mer out a common position pate in a reconvened Geneva pate in a reconvened Geneva The two men are also certain peace conference unless there are to have discussed relations with

Lucquate preparations, accord, the Soviet Union, Especially as ing to the semi-official newspaper At Ahram reporting on the Egypt last week placed a 10-year "extremely important talks" in Bucharest between Mr. Sadat and Egypt last week placed a 10-year oan on the repayment of military and civil debts to inscow, ters. There is clearly anxiety among moderate Arab laaders to main- 2





Financial Times Tuesday November 1, 1877

OVERSEAS NEWS

BY HUGH O'SHAUGHNESSY

MR, EDWARD Heath, the former the two regions up to 2000. He suggested that the com-British Prime Minister, Dr. The Brandt Commission hopes mission could point the way to Henry Risinger, the former US to assist in the restarting of the more long-term commitments by Secretary of State, Sr. Enrique dialogue between the industrial the industrialised countries to Iglesias, execulive secretary of ised and the developing counthe economic support of the the UN Economic Commission tries, following the comparative economica of developin for Latin America, and Sr. lack of success of UNCTAD 4 in countries, in return for a con developing Eduardo Frei, the former Nairohi and the Conference on mitment by the latter to under Christian Democratic President International Economic Co. take those social changes which of Chile, are among those who operation (the North-South would ensure that external help) are expected to be named next dialogue) beld in Paris this year, would be channelled to the poorest members of their comweek as members of the new Speaking about the commismunities. "The idea that aid comes from poor people in rich commission on North-South reis sion's work at the Overseas tions to be headed by Herr Willy Development Institute in London countries, and goes to rich people Brandt, the former West Gorman vesterday, Mr. William Clark, the World Bank vice-president Chancellor.

Brandt group on N-S relations

The comulssion, which will for external relations, said that bave its headquarters in Geneva it would prohably be examining and the logistical assistance of the idea of both sides committthe World Bank, has come min ing themselves to siructural initiative hy Mr. Robert McNamara, the World Bank trialised countries and the Third would be entirely independent World.

PARIS, Oct. 31.

future of co-operation between , national interest. countries. newed perce clorts, were exin an attempt to set the Palowtinians and their Uchanese left-sing alles to withdraw. The leftists have insisted on a parallel pull-back by rightwlug forces.

Amnesty report

alleges torture in Morocco -

iog rags into mouths I now.'

icown hy Mr. Jimmy Kruger, the diverse of Police. In his hack leaders detained in the re-rated areas of the country have control organisations. Lake the World, Post revealed itself to day as a tabloid on the Meanwhile, higher primary education." In Pretoria town-with half of its pages devoted to be largely deferted to day, the reported to have seized a large with half of its pages devoted to be largely deferted to day, the reported to have seized a large with half of its pages devoted to be largely deferted to day, the reported to have seized a large International air with half of its pages devoted to to be largely deserted to day, the reported 10 have selzed a large from Nairohi. International air sport, a large section on enter deadline for a Government ulti-number of exam scripts in an index between sport, a large between to return attempt to sabotage the exams. news with special black interest.

is week-end broadsbeet edition is also modelled closely on the Weekend World, giving promi-nent display to a pin-up picture of a black model and the hig Sri Lanka takeover policy

BY MERVYN DE SILVA

in poor countries, must not be allowed to gain further currency," he said. Mr. Clark acknowledged that there bad been some difficulties in recruiting members of the newls by the Morocon Govern. South Africa's black community, foreign enterprises once new to day in a statement for the commission from the development makes of the protocol of the day in lister's Office signal to the day in lister's day in lister's day is the day is the day in lister's day is the day the World Bank, has come incernation in the interviews in structural in recruiting members of the being as the result of a personal change, in the interviews in structural in recruiting members of the being as the result of a personal change, in the interviews in structural in recruiting members of the being as the result of a personal change, in the interviews will be developing the developing the interview in social equity. McNamara, the World Bank is canceled to day in a statement from the developing and will interview in social equity. McNamara, the World Bank is canceled to day in a fease briefing paper by the interview of the world be able to advise built at the social equity of the control to a difference of the world be able to advise built at the commission the control to advise between the indust of the control to advise the economic measures that the sary to stimulate greater conditioned neces to between the indus of the world benefit by and that the sary to stimulate greater conditioned neces to between the indus of the world benefit by and that the sary to stimulate greater conditioned neces to between the indus of the world benefit by and the the developing of the world benefit by and that the sary to stimulate greater conditioned neces to between the indus of cooperation between the indus of cooperations and the developing owned, industed executions and stuff. "Everybody has to be careful manager." The Act introduced by Mrs. majority foreign owned, interviewe commends of the world be able to develop on the base into modely in a statement from the approximately 15 representatives and will be able to advise to

tion in 1971, will be applied to majority nationally owned.

the two capitals. Travellers must now go to tha Seychelles islands, Zambia or Uganda to reach either capital from the other. -

Yemen mission

The London Chamber of Com-

.... 32/33

India to import jute ...... ...... 35

#### Surinam election rumpus AS LORD CARVER, Britain's PARAMARIBO. Oct. 31.

Mr. Eddy Bruma, leader of one the Government four years ago of the two major parties oppose and bed the country into indepening the ruling National Party of dence under a coalition. Oppos-Surinam in the election today, ing him are Mr. Jageroauth said last night that the Prime Lachmon, an East Indian lawyer. Minister bad \$2.5m. in a U.S. who heads the powerful United bank. Mr. Arron, who was out Democratic Party, and the Leftof the capital when Mr. Bruns wing National Republic Party of made the claim, inimediately re-Mr. Bruna. turned to Paramariho in deny il. Reuter

## Levesque on French visit

#### BY ROBERT MAUTHNER

FRANCE will give a red carpet support for Quebec's separansi welcome to M. René Levesque aspirations,

the Quebec Prime Minister, who In an interview to day with begins a three-day official visit the Paris evening paper Le on Wednesday, although Mr. Monde, M. Levesque said that the Quehec Prime Minister, who Pierre Trudeau, the Canadiao Gen, de Gaulle's fantous cry of Prime Minister has said that Mr. " Vivre le Quebec Libre," which Leveaque should be treated as provoked a bitter diplomatic row "a simple Premier of a Canadiao between France and the Canadian province.

Federal Government in 1967, had M. Levesqua will not only be given a welcome boost to the given the unusual honour of independence movement. independence movement. addressing the National Assem He made clear, however, that bly but will be the cnest of President Giscard d'Estaing at a he was not expecting the French luncheon attended by all mem. Government to take a stand which

í.

Commissionar designate for Rhodesia, hegins his ceasefire talks in the Tanzanian capital A CONTROVERSY over the per- The cuntroversy came as the he seems certain to find bis task sonal floances of the Surinam parties contesting the election complicated by one of the most Prime Minister, Mr. Henk Arron, wound up their campaigns with arose last night on the eve of casis. the first general election here Surinam is between Guyana Robert Mugabe which was dence from the Netherlaods in eastern coast of South America.

Mr. Arron. a hanker, took over

Ostensibly the split is the Zambian bonesty and to suggest channels through which Mr. other withdrawing bis claim to lo negotiate in private on terms President Samora Machel's atti-that Mr. Nkromo may have been mugabe and Mr. Nkromo see their present at the talks. Despite Zambian avovals of Despite Zambian avovals of and Mr. Nkromo's tolerests to the Presidency. The pursuit of unity is further afford any suspleion among his cording to reliable reports from hampered by comptextiles and followers that he is softening his mapning the softening and Mr. Nkromo's tolerests to the meeting. Mr. Mugabe made the deep mistrust between public the deep mistrust between the meeting on a fund of suspicion and Mr. Nkromo and at the talk who him and Mr. Nkromo and at the talk of many suspleion among his cording to reliable reports from hampered by comptextiles and followers that he is softening his mapning the zanu guerillas to brush up his and Mr. Nkromo's forces are go public with his views about Nkromo's hand of accisition is not the terms at the same time drawing on a fund of suspicion public the deep mistrust between and mistrust created by the him and Mr. Nkenio and at the years of nationalist struggle and same time recorded old wounds

ceotring now around the struggle in his relatioos with Dr. Kaunda. whose aupport the nationalists renwakening memories of his must reply, and who have fought rejections as a nationalisi leader

BY A SPECIAL CORRESPONDENT

howing match of the day.

of Mr. Joshua Nkomo and Mr. Robert Mugabe which was formed a year ago for the groups of Zanu fighters were in annovance at Mr. Mugabe's Mr. Nkomo could well be married What this means for Lord tion would be crucial in translat. Ill-starred Rhodasian conference prison in Zamhia and Mr. public statements and, most together-but only in the Carver is still unclear. One view ing this into reality if be were in Geneva. Ostensibly the split is the Zambian bonesty and to suggest channels through which Mr. other withdrawing bis claim to io negotiate in private on terma President Samora Machel's atti-Ostensibly the split is the Zambian bonesty and to suggest channels through which Mr. other withdrawing bis claim to io negotiate in private on terma President Samora Machel's atti-

the Zanu guernias to most up that Mr. Nkomo's forces are go public with his views about Nkomo's many or averagement is up his revolutionary credentials, being trained by the Cubans in the Smith-Kauoda talks so as to nearly radical enough; while wated at 4,000 men, with a pool Angola oo sophisticated avoid association with suspected Zanu has not yet been purged of several thousand recruits weaponry and may be holding cell-out moves, and the same of its divisions by the long of several thousand recruits weaponry and may be holding cell-out moves. for ultimate power in an inde- Last week Mr. Mugabe was of several thousand recruits back guerillas in anticipatio of could happen if Lord Carver period of armed struggie pre-pendent Zimbabwe. Inevitably, reportedly snubbed to Tanzania ready for training—a dramatic ac eventual civit war. presses for concessions that scribed for such revolutionary the

ready for training—a dramatic ao eventual civit war. presses for concessions that scribed for study revolutionary. His minority tribal position with the continuing strains Zanu members as evidence of Freime textbook much as must reply, and who have fought rejections as a nationalist leader ris minority tribal position with the continuing strains Zanu meanues as evidence of Frenhie device of Fren In the settlement present of the settlement present of gauge of the settlement present of the settlement parts while before runours abounded that the free settlement in the settlement present of gauge of the settlement present of the settlement present of gauge of the settlement present of the settlement of the settlement present of the settlement p

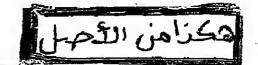
would have Mr. Josbua Nkomo 500n in a new Zimhabwe and armies: snd his Zimbabwe African inevitably competition for the Mr. Mugabe's interests are animozitica within Zanu remain. Mozambique, Botswanz, Angola hoth an early settlement and s People's Union fZapu) at its job has proved stronger than the different. The rise of lbc new Mr. Mugabe took over the party — and their role is extremely stable 7 hogher. The individual scould face a military along their these says postboard unertiles could face a military along the lines. A new settlement in the individual scould face a military along the lines. A new settlement in the individual scould face a military along the lines a new settlement in the individual scould face a military along the lines a new settlement in the individual scould face a military along the lines a new settlement in the individual scould face a military along a new settlement in the individual scould face a military along a new settlement in the individual scould face a military along a new settlement in the individual scould face a military along a new settlement in the individual scould settlement in the individual scould face a military along a new settlement in the individual scould state is a new settlement in the individual scould state is a new settlement in the individual scould state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the individual state is a new settlement was split in the settlement in the individual state is a new settlement was split in the settlement in the individual state is a new settlement was split in the settlement in the individual state is a new s

atrains imposed by the Anglo itself.

Rhodesia's Patriotic Front is in the throes of a serious internal crisis American initiative. His party and the beginnings of inity ha has begun to impose on it will Drawing on a fund of deep mistrust experience, will emerge as the only national leader capable of running an independent Zim-

bahwe. Clearly Mr. Smith's co-opera-

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## U.S. forecasts agreement Insurance U.K. wins move in firm share on Tokyo Round in 1978 Mid-east Will de Cast Ward Augus Augus</t of German

WORLD TRADE NEWS

Tinan 21 Times Thesday November 1 1977

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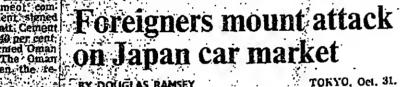
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Vietnamese wie is France. out with the Kuwalt comeon com-nant. In an agreement stened here to day, the Kuwatt Coment D Co with the STN SOURCES SALE Company,has taken a 40 per cent, stake in the newly formed Oman Cement Company. The Oman Government has taken, the se 7000012 (70m S Hanni said yester re hao acreed u ar nich to Vieg The plant is expected to cost about \$100m; and will be financed at and that the committed de

autorace." cott warnin trao Emirales res

he second Arabab days to empha tor remained on in spite of rd with Exypt of embly venture. Recent Ahmad president of the A



## BY DOUGLAS RAMSEY

apout stoumt and will be mnauced THE TOKYO Molor Show large group of components party 7 with aid from Arab THE TOKYO Molor Show large group of components development funds. car makers in attendance, all of tries which see it as a first major 

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Imports take 20% of British market for farm tractors

And the properties of the state of the state



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OTHER PAGES DMIbn. contract Company New Deutsche Babcock has signed an order worth around DMI tho SSES

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BY CHARLES SMITH

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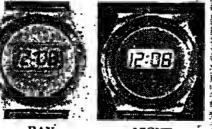
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## Dentsche Babcock has signed an order worth atound DMI 160 to build a complete 500mW power station and associated soa water desalunction plant for the Iby a improve co-ordination hetween Sozief proposal for the establish the land hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service ment of a seeminaty innoctions and hridge container service forwarding of goods over the The Japanese Government. Siberlao "land bridge" to however, believes that Nisotra Europe. Turkey has signed two four Swiss banks led by Union des Banques Suisses, David Tooge writes from Ankara. The loans are for the hydrolectric DAY

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## HOME NEWS

## **Pubs feeling economic** draught, say brewers

#### BY KENNETH GOODING

THE BREWERS SOCIETY1 and 2 per cent, and the oloe- occupation with the halance of admitted yesterday that the month tolal is right to line with trade tu beer, constantly in deficit for many years, the society economic recession was at last this forecast.

At 3.3nt. bulk barrels 1.3St vious years. The downturn is the September 1968 and reflects a bersbin in the Restrictive Prac-pints in the harrel1 output that direct result of the lack of sun-reduction in imports of some tices Court. When in the court, the onus

n September last year. Is the economic recession which in Britain. In January, the brewers were is heginning to be fell in the . In the nine-month period, becr on September last year. estimating that production this pubs." imports fell 16 year would be down by between in line with the brewers pre- 0.771m barrels.

imports fell 16.6 per cent. to

## **Rise likely** Equity funds give in sale best pension returns of bottles

#### FINANCIAL TIMES REPORTER

per cent, increase in Nalional uver the long term, Average Earnings.

The UK-based equity funds recorded an average rise of only bave been prominent in this 14 per cent.-sufficient to match good performance, especially salary rises by slightly behind bave been prominent in this 14 per cent.—summer to make i about one-third of U.K. pro-requirements for measure standards. good performance, especially salary rises by slightly behind for about one-third of U.K. pro-requirements for measure standards. those based on small companies price rises. Pension floods have duction of glass containers, companies and comprehensive standards. those based on small companies price rises. Pension floods have duction of glass containers, companies and comprehensive standards. The second the property attributed the comparatively reports and accounts for large. The proposal to extend the Government's powers in relations. those hased on small companies price rises. Pension floods have auction of share comparatively reports and accounts for large. The proposal to extend the trast, the overseas hased equity content of their partfolins, the high level of demand this year companies. The proposals in the Government's powers in relation trast, the overseas hased equity content of their partfolins, the high level of demand this year companies. The proposals in the Government's powers in relation. The proposals in the Govern to specifying methods of account. funds recorded an indifferent aim being long-term growth, principally to two factors: performance over the period. Acruallural funds headed the A hnuyant export demand while some funds-Australian, table.

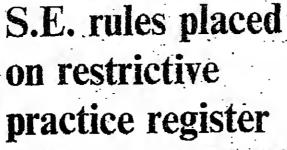
PERFORMANCE O	F THE VARIOUS SECTORS	
12 months to	s September 30, 1977	•
EQUITY FUNDS	FIXED INTEREST FUNDS	1
gair	, ≏, gai	in '
Leader: Norwich Union Equity	97.4 Leader: Prov. Mutual Fixed	60
Average	64.2 : Average	43
Laggard: London Austratian -	26.8 Laggard: Prov. Mutual Cash	10
FT-A All Share	76.5 FT-A Gilt (all stocks)	40
PROPERTY FUNDS	MIXED FUNDS	
Leader: Abbotstone Agric.	51.5 Leader: Equity & Law Mixed	69
Average	14.1 Average	54
Laggard: Barclays Intni.	2.2 Laggard: 5 & P Company Fnd.	38
Retail Price Index change	15.6 Nat, average earning change	8

By Kenneth Gooding. Industrial Correspondent EQUITY based funds provided U.S. and continental-recorded, SALES of glass containers in the two loss over the period. 1U.K. will increase by at least 4 12 months to September 30 for Fixed interest funds also re-per cent. during this year and,

in this respect, pruperty funds changes hold this year and next."

widespread destneking in 1975 companies. United Glass said the under United Glass said the under Vising trend in UK ennsumer

he expected in move up much more strongly next year But 0.9 there will be less additional in-0.5 crease in average stock levels in this year and o demand for glass containers will show a lower growth rate. Mr. John Soiall, managing



BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

deficit for many years, the society making an impact oo Britain's The January to September out said that the Customs and Excise public houses. The January to September out said that the Customs and Excise The organisation was commented as the same period a ports for September from 178,311 ing on statistics which show the year ago. This is the latest stage in a pro-barrels last year to 136,753

brewers experience this year The society said: "The weather barrels. their wurs! September since this summer and aulumn had This was the lowest figure for loe of up with the Exchange hav-terms of meu-terms of meu-

heard until 1519 at 10e earliest. bership in the Restrictive Prac-tices Court. When in the court, the onus will be on the Exchange to prove that some of its long-estab-ing down uf fixed scales in applied is on a beat supplied basis the introduction of advanced gas on the exchange to prove that some of its long-estab-ing down uf fixed scales in applied is on a beat supplied basis the introduction of advanced gas intersort. When in the court, the onus will be about 2 per tent, higher to services. Under this legisla-ing down uf fixed scales in applied in the late 1950s, details commission for members and the restrictions on dealing with nonrestrictions on dealing with non- effect in the late 1950s, details gas and nuclear electricity sup-nuembers, operates in the public of all restrictions on trading, plies. For the repert suggests nterest. agreed by two or more parties, that deep-mined coal production This means that unless the had to be declared by June. will fall further this gear in

Exchange can satisfy the courts In all, details of more than 600 about 103m. lons, roppared with that its restrictions on members agreements were submitted of 108m. tons, rompared with have a positively heneficial effect which simmst 200 have been put remain at about the same level on the public, the fixed commission the register.

## **Clinton Davis outlines** plan for companies

#### BY ERIC SHORT

according to figures published the year, averaging increases of rise is a possibility. yesterday by Harris Graham and Pariners, a leading firm of pen-sium consultants. The average liabilities are linked to wage U.K. market for glass containers return on 49 equity funds over the year showed a gain of 64 hers are working, and sometimes; another 2 per cent the year will move abead by requirements. THE GOVERNMENT confirmed panies. Purticularly multi-pend on the implementation of vesterday that it expected a nationals operating in a number productivity schemes and the threatier system of company dis- of countries, the need for publi-hers are working, and sometimes; another 2 per cent the year showed a gain of 64 hers are working, and sometimes; another 2 per cent the year showed a for the sector of the sector of the sector of the requirements. and sector of the productivity schemes and the threatier system of reporting independent of more and sector of the sector of the requirements. and her showed a gain of 64 hers are working, and sometimes; another 2 per cent the year showed a gain of for the sector of the sector

return on 49 equity funds over and salary inflation while mem-inext year will move abead by requirements. the year showed a gain of 64 hers are working, and sometimes another 2 per cent. per cent, confortably abead of to price inflation after relife "This feare mainly reflects Parliamentary Under-Secretary a single location, the present the is sometimes and the secretary a single location, the present Retail Price Index and the S.5 fund assets match auch rises sumption trends but the outcome Succety in London yesterday that too high already.

will also be dependent on stock there would be a shortened and changes hold this year and next." simplified form of discusure for tion of taking over from the the company explained ismail companies, a somewhat accountancy profession its role. The company, which accounts extended version of present in laying down accountance accountancy profession its role in laying down accountancy

A hnuyant export demand for ment's Green Paper on the ing was being cought largely in it. Covernment of specially future of company reports had comply with the terms of the Scotch whisky, and changes in been drawn up with large com EEC Fourth Directive of complete the levels of stock held by panes in mind, said Mr. Davis, pany accounts; nackers and distributing as they but the Government did not. This directive snucht to pre-

used, where they differed frum He felt that for larger com-strict historic cost methods.

## Hyde accounts guidelines expected on Friday

BY MICHAEL LAFFERTY

lower growth rate. 69.6 Mr. John Small, managing THE NEW inflation accounting eration of British Industry. 54.0 director of class container divi-sion, said that capital expendit 54.0 director of class container divi-sion, said that capital expendit 54.0 director of class container divi-sion, said that capital expendit 54.0 director of class container divi-sion, said that capital expendit 54.0 director of class container, which re-sion said that capital expendit 54.0 director of class container, which re-single relation of class container, which re-iday. The register institute of the relation of class container division of class container and the characterized Accountains and

## **Coal production is falling** as energy demand rises

## BY RAY DAFTER, ENERGY CORRESPONDENT

PRODUCTION OF Reep mined consumption this year was ex-likely to decline slowly, although roal is expected to continue fall- pected to come from some reduct some increase was expected in transport and chemical uses. of a rising demand for bone- Although gas consumption was The report adds that sales of produced energy approximation the first half of electricity have been used.

produced energy, according to a slightly lower in the first half of electricity have been uner-stoo system would have to be produced energy, according to a slightly lower in the first half of electricity have been uner-disbanded. This would be add electricity consumption.
 strongly resisted by the add electricity consumption.
 Exchange.
 A paper on short-term energy for the source in recent months.
 The case is not likely to be forecasts, prepared by the heard until 1979 at the earliest.
 The Exchange submitted its cates thal demand for energy.

oest year. "This reflects a continuation of the downward trend in recent years and also the ekclihood of an initially adverse effect on output and productivity resulting from the introduction of the from the introduction of the early relirement scheole." the

report says. Prospects for stabilising output and securing an increase in 1978 and beyond were likely to de-multi-pend on the implementation of number and when the implementation of

Judgment

reserved

357

U.K. GROSS INLAND PRIMARY FUEL CONSUMPTION (m. tons of coal equivalent) 1973\* 1976 1977 1978 120 58 132 120 48 132 122 131 Cost 61 .131 43 Gas† Oit 12 Nuclear & Hydro 325 . 17 331 339 Total energy uses Non-energy oil

Financial Times Tuesday November 1 1977

Total inland 342 -349 consumption stock build production 258 213. 297-314 185 181 Net imports!

 Year akers are included in exports. 1 Marine

reactor warning BY DAVID FISHLOCK, SCIENCE EDITOR A WARNING that Britain should Ooly by undertaking both

Power utilities in the U.S. a world where people were look-last autumn-and more feecally have brought a S2bn. cast against westioghouse for fulling in honour uranium supply current shuld be able to sell poration's report on thermal tracts. Westinghouse has been seeking evidence from RTs about the existence of an alleged cartel. which: Westinghouse is consider under all of statement was if Britain tried to sell the which. Westinghouse is consider under all of the Britain tried to sell the brought about origination of the second of the Britain tried to sell the brought about origination of the second of the Britain tried to sell the which which were provided on the Britain tried to sell the brought about origination of the second of the Britain tried to sell the which which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the which about origination of the second of the Britain tried to sell the second of the second of the Britain tried to sell the Britain tried to be the Britain tries the tries the Britain tries the B

of the latest views of the Central would slipply be trying to com-Flectricity Generating Basid, peterfor the same product with generating and transmission arm other tompanies which have been

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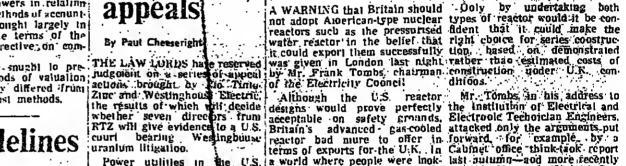
Viking Resources International N.V. Listed on the Amsterdam Stock Exchange The quarterly report as it 30th September 1977

has been published and may be obtained from.

Pierson, Heldring & Pierson N.V.

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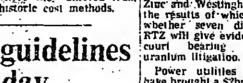
brought about price rises.

The learning is the completed yester day. The English Institute of bob sides had been making study of the content of the conte

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The hearings in the Lords con

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To do lhis, companies will be asked to make three adjustments -rieductions for extra deprecialinn and costs of sales, to reflect the true cast of consumption and an addition—the costing adjustment to reflect the benefit the shareholders of the company ( have gained from suppliers of tong-term debt capital.

Unlike the failed Morpeth pronosats which were lauorhed last November to a great fanfare

Liberals urge increase in

Ulster MPs are all on trial summarily. They are accused of offences NORTHERN HELAND should aimed at obtaining investment e allowed to elect four additionrency promions on millions junal MPs to Westminster of pounds which were not in lianal • during the lifetime of the fact investment currencies. Al present Parliament through the have pleaded on guilty. creation nl an extra four-l At yesterday's short hearing

member constituency envering at the Guidhall Magistrates the whole of the province. Court, London, ennetitings that Liberat leaders urged vesterday. Mr. Alinian and Mr. Carnes in evidence to the Speaker's should report in the police once

Conference on the privince's a week were dramped. representation at Westminster. 3r. Aliman's hall was raised the U.K. Liberat Party strongly from £75,000 in £100,000, but that endorsed the case for the earliest of Mr. Carnes was left at £30,000 or while increase in the number The case was adjuiched last of Ulsler MPs from 12 to 16. Thursday uotil January 23.

## Welsh public spending shows sharp increase

#### BY ANTHONY MORETON

PICTURE of Wales which the traditional heavy industries shows that public expenditure such as roal and steet, has been

has been rising sharply in declining. recent years, although ernss Taking 1970 as the base year, domestic product at current the index of output in the inter-prices has been falling, is con-mediate sector, which provides tained in official figures, goods to other producers for published to-day. According to the Digest of over two points to 97.7 by 1976 Welsh Statistics for 1977, pre- Al the same time, the ensumerpared by the Welsh Office, public goods sector rose by a third in spending reached E2 Sbn. in 134.6.

spending reached 122000. In This trend will incytholy, net 1975-76, the last year fur which continued in future publications fources are available. This was as the rundown of the steel more than double local of an the rundown of the steel industry continues and cum-

domestic product actually Manufacturers capital spend-dropped from £3.41hn. in 1972 ang has been heavily concentrated kr a provisional £3.09bn. in 1975 in the capital intensive permi-The digest is expanded this form and chemical products One of these shows the Digest of Welsh Stulistics, SO, extent to which dependence on 1.1,25,

ahoul the so-called gearing ad instment. Surprisingly, the Confedera tion ni British industry is also civine the guidelines its support. attraction of a track of the confederation of a track of the construction of the accessible advanced gas-cooled one in two years time and nf

big pressurised water reactor Herengracht 214, Amsterdam **Bail** conditions in four or five years time. in Altman

case dropped

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and EIC Eurosciuntics, whose inanaging director, Mr., Eric David Kohn, is old

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Financial Times Reporter MR. LEWIS ALTMAN.

November to a great fanfare meetinn with the investment cur-the Hyde guidelines will simnly rency market. had his hail he distributed in the newspapers increased by £15,000 vesterday Liberals urge Mr. Altman. Mr. Ruberl Carnes, their stockbroking firm Lewis Aliman and Ch. Tricommerce. David Kohn. is also named in the charges but said in he abroad.



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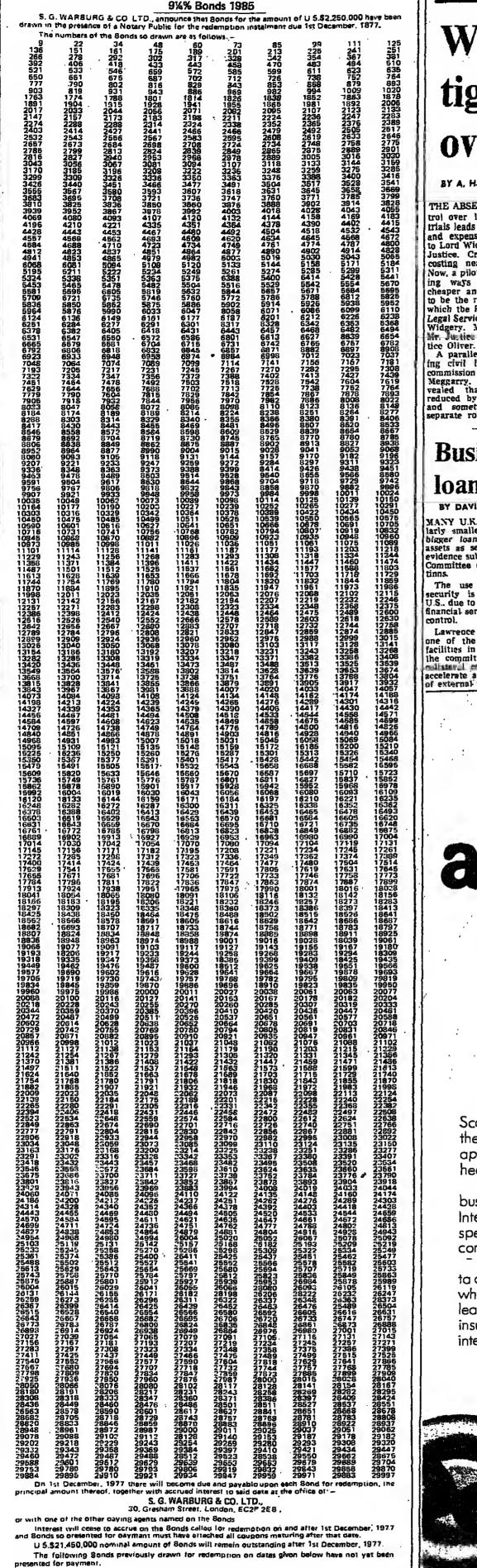
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## Widgery seeks tighter control over legal aid

#### BY A. H. HERMANN, LEGAL CORRESPONDENT

THE ABSENCE of financial con- barristers were merged. But the trol over legal aid in criminal Vice-Chancellor does not seem to trials leads to "unhealthily long favour the fusion of the two and expensive trials, according professions. fearing that it to Lord Widgery, the Lord Chief would remove the specialisation Justice. Criminal cases are now which now exists between "office costing nearly £30m, a year, lawyers" and "advocates." He Now, a pilot study aimed at find- also sees important merits in the ing ways of making justice present cooveyancing monopoly cheaper and speedier is likely of solicitors. to be the result of a discussion Tighter bu

to be the result of a discussion Tighter budgetary control over which the Royal Commission on legal sid should, in Lord Legal Services has had with Lord Wigery's opinion. be in the Widgery. Mr. Justice Ackner, hands of an official of the court, Mr. Justice Arneld and Mr. Just probably a retired counsel's

clerk, who would be able to estimate legal costs and fix block A parallel discussion concerning civil litigation which the fees. commission bad with Sir Robert To illustrate the oced for some

commission oad with Sir Robert to mustrate the oced for some Meggarry. Vice-Chancellor, re-sort of financial control Lord vealed that costs could be Widgery said that twn or three reduced by 5 to 10 per cent, cases. each occupying about and sometimes more. if the three months, are running at the separate roles of solicitors and Old Bailey at almost any time.

## **Business urged to raise**



(left) receives the Financial Times Industrial Architecture Award Mr. Nicholas Gr from Mr. Geoffrey Owen, deputy editor.

## Architects seek Healey talks on 'long-term problems'

#### FINANCIAL TH

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), Gresham Street.	London, EC2	7 268.			Isr November, 197	7

# business team.

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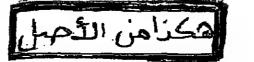
Midland Bank, 116 George Street, Edinburgh EH2 4LH Telephone: 031-225 9711. Telex: 72227

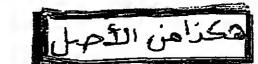
ta yau.

## It's time your business team met the Midland's



## **Midland Bank**





## **Managing director for Coutts Finance**

Mr. Leopold Brook has been Mr. J. M. Birthoff has resigned appointed chairman of ASSO-as a director of PYE HOLDINGS (LATED NUCLEAR SERVICES and PYE OF CAMBRIDGE. from December 1. He will suc-

Mr. D. J. Gardoer has resigned as a director of LINFOOD HOLD-

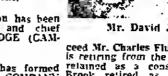
APPOINTMENTS

Mr. David Jones has been Mr. P. F. G. Bildesley, a direc- Peter Shepheard, landscape archi- in the U.K. from Mr. Maneck appointed managing director of tor of Finance for Industry, has tect. -1 TTS FINANCE COMPANY been appointed to the Board of He has been manager of the com- the FRIZZELL GROUP. Oany since 1974

Mr. Donald Stocking bas been Mr. Charles F. Campbell has appointed assistant general mana- been elected to the Board as cer of FEDERATED INSURANCE commercial and sales director of COMPANY with special responsi- VOSPER PRIVATE. Singapore, bility for the development of the the principal operating company company's husiness in the City of Vosper.

and West End of London. He joined the London office in 1946 joined the London office in 1946 and has been southern arcs director of Tennant Guaranty, and development manager since 1966. Mr. Ronald Clarkson, managing \* director of Tennant Trading, have

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ATT A INTIGE MANY OT) of iteration DUPPE' OWN iftin inte mit übelte Sinn ander Talst be Farr-Solant-nz. BY ERIC SHORT S CS Files

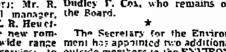
PEOPLE who attribute the slow removed, but without avail. It build-up in applications by com- was only over the past three panies to contract-ont of the months that consultants had new State pension scheme in hern confident that the work 10' in Constitution lack of drive by pension consul- would be productive.

of the Society of Pension Con-lation in the next few years. He claimed at the society's There was no merit, he felt. In biennial dinner in London that insisting on equal rights for men consultants had been ready to and women in occupational pen-act from the beginning of fast sion schemes until the Govern-act from the beginning of fast sion schemes until the Govern-year. But he ald, they had ment did something about the been held back by uncertainty five-year age difference in the over the open-ended liability State scheme. commitment of cootracting-out. There was also a need for which was not resolved until the deucation in pension matters end of last year, and then of the education in pension matters the inclusion of pension im taied for employee representa-provements in the pay policy tion on pension bodies. The con-restrictions. Mr. Phillips said the society Security Pensions Act 1975 had had pleaded with ministers to clearly illositated the oed 10 name a forward date from educate employeed in pensions which all restrictions would he matters, he said.

## Finance house base rate

tants were criticised last night by Mr. Sidocy Phillips, chairman to implement any further legis-of the Society of Pension Con-lation in the next few years.





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Pension consultants'

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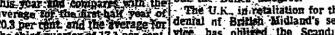
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in air services row BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Financial Times Tresday November 1 1977

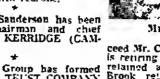
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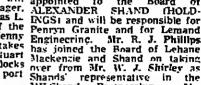
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HOME NEWS

Dividend U.K. awaits Danish move





## reduced to 6%

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FINANCE HOUSE base rate will averaging the cost of three be 6 per cent from to-day, a month money in the inter-hank drop of half a poiol on the weeks and rounding up to the October level, the Finance nexts half poiot. The weekly Houses Association announced average has been dropping yesterday. The rate was last as sleidily over the eight week low as 6 per cent. in July 1972, period, starting al 64 per cent. The base rate is calculated at and falling over the last two the end of each mouth by wreaks to 5 per cent.

## **Industry 'must improve** to sustain recovery'

FINANCIAL TIMES REPORTER

Financial TIMES REPORTER A SIGNIFICANT improvement in the UK's industrial perform-ance is needed if the fibrancial confidence schieved this year is to be translated into a sustained confidence schieved this year is to be translated into a sustained economic recovery, according to Dr. David Lomax, economic minster Bank. Writing his monthly economic ing, Dr. Lomax says that withoul such an improvement in per-formance there seems little hope of hringing about a significant n output could be haited rapidly by structural imbalances. These longer-term, considera.

These longer term: considera. U.K.'s poor industrial performations, are particularly important ance remaios the most basic store economic indicators recovery, an obstacle which is at are favourable, and new present 'masked' by North Sea measures to stimulate economic oil."

**Call for stronger laws** to back women's rights FINANCIAL TIMES REPORTER

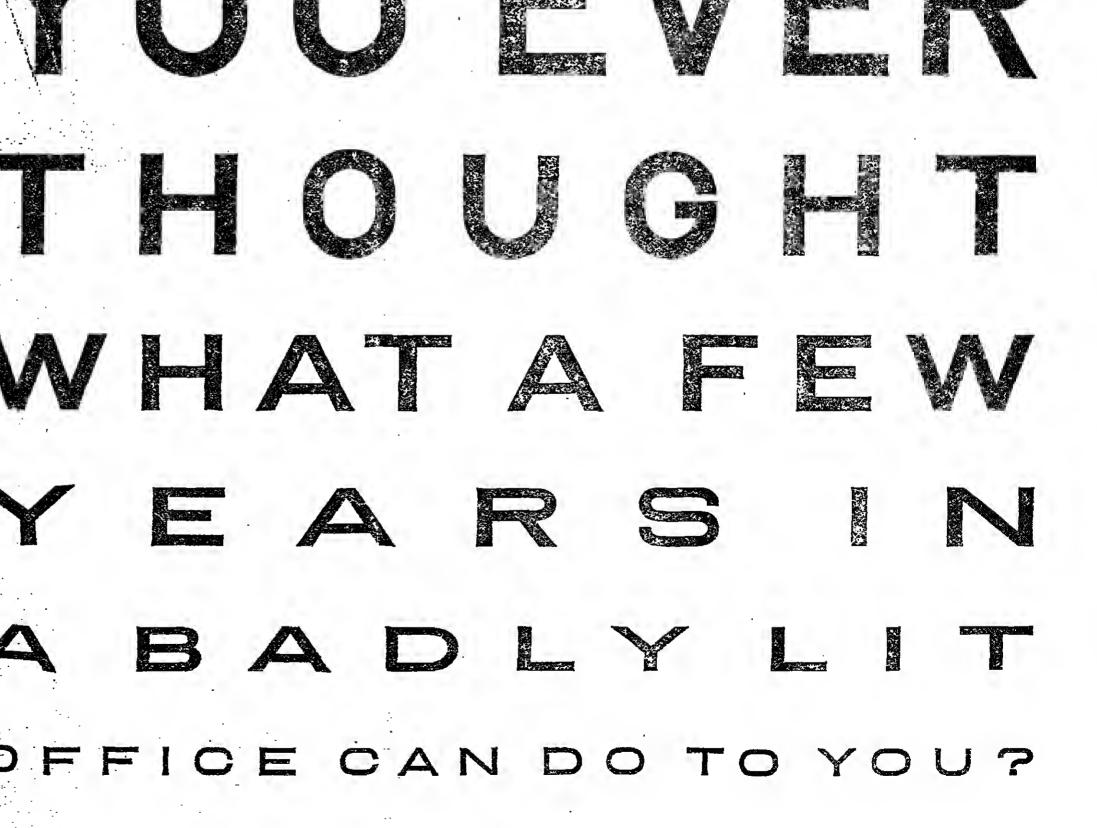
BOTH THE Equal Pay Act and sons could be made between the Sex Discrimination Act men and women over pay should urgently needed amendment if also be clarified and the hurden they were to become serious of proof over discrimination factors in the improvement of shifted no to the employer in women's status, Jean Conssins, certain circumstances. women's status, status, coussus, certain circumstances, women's rights nflicer of the Single women needed to be National Council for Civil protected from discrimination on Liberties, said in a report the grounds of marilal status, published yesterday. The report made 35 detailed

published yesterday.

published yesterday. Equal treatment over pensions recommendations. and more mandatory references Amending the Equal Pay Act to the Coural Arbitration Com- and the Sex Discrimination Act. mittee were among six key areas by Jean Coussins: National which she said needed Council for Civil Liberties. 186. amendment. The ways in which compari- 50p incl. p & p.

## **Tories** 'more successful BY IVOR OWEN, PARLIAMENTARY STAFF

COMPARISONS OF the Impact affairs, claimed yesterday, made by Labour and Conserva- Mrs. Oppenheum told Col-tive Governments on Britain's chester Conservative Association economy in the 32 years since uncheon club, meeting at the the war-both have held office Commons, that the balaoce sheet for roughly 16 years produces showed "irrefutably that the for roughly to years produces showed irrelutably that the a massive plus for the Thries, people, and the conotry have Mrs. Sally Oppenheim, spokes always been very much worse of man on prices and consumer under Labour,"



Working under poor lighting conditions isn't good for anybody.

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#### BY RHYS DAVID

burst on an unsuspecting world ment.

12

the first showing in London of humans by more than two to duce a lighter weight, more yarns and cloth ranges to make lar exhibitor at Interstoff, the in Brecon is now employing 35 a collection of pure new wool one, Wales is the sort of place attractively designed, cloth, and the most efficient use of hig textile show at Frankfurt, outworkers. cloths made in ten mills in the where a hig wool textile to secure for the industry a machinery," Mr. Clive points and has recently won an order Although the secure of Wales beart of Wales.

on by the International Wool case for some time. Secretariat at Wool House on The industry, though very November 7, is the culmination large as late as the 19th century of several years' effort by mill when there were some 400 weavowners, desigoers and wool ing units in Cardiganshire technical experts, but it carries alone, failed to keep pace with with it much more than the developments during the indussmall niche in the world of rapidly at the turn of the century in the face of strong comhaute couture.

The Welsh woollen industry petition from Yorkshire and bas heen undergoing a signifi. other mass production centres. cant revival in recent years, With only a few mills limping stimulated by the influx of nn producing traditional Welsh There are now some flannel in recent years, the two dozen mills in Wales, mostly industry seemed doomed to on a small scale. But it is eventual extinction,

estimated that as many as 1.500 Its salvation has been the jobs have either been created search by the increasing number or maintained by the industry, of tourists for distinctively in chronically depopulated rural Welsh products, a market now well served by craft shops. a reas.

helped to grow further is heing industry a stage further.

indertaken by a team at the The need, according to Mr. with Yorkshire. Italy or the Gareth Poulson, employs about Llanaelbaearn in Gwynedd has Scotland and Ireland in the University of Wales, Aberys- Clive-wbo retired to Aber. Comecon countries. 70 people on weaving and gar- grown to employ 16 people-in- production of quality textile and twyth, under Professor Graham dovey in Dyfed to play golf only "The worl industry is becom- ment production. The company, cluding a number of ontworkers other products.

The show, which is heing put exist but this has not been the the traditional craft shops, with mills find it increasingly difficult Alded by a grant from the cloth which the public in search Government the association en- of something different very listed a leading figure in the often wants. The Welsh mills. scottish wool textile industry, which between them use about weavers, at Llandysul, Cardi-women barely exits. Almost

the past two years he has been afford to make these shorter has won a share for itself of visiting mills advising com- runs, partly because they are the market for furnishing in Wales in this way compared move into new fashion areas. The cloths selected for the quarters of Paris selling Welsh contribution in terms of earn-The IWS itself has provided London show will use Welsh smocks and other fabrics.

technical training for the pro- colours as their theme-slate, dncers at its likley centre in sea, river, hedge and other has shown that other possi- With the knitting industry also Yorkshire and guldance has also countryside colours-giving the hilities apart from the attrac- growing in Wales the IWS is been given on marketing and collection the now fashionable tion of light industry exist for now looking at then other problems.

## Woollens

The aim, as Mr. Clive points speciality wool textile centres, textiles bas been followed by a manufacturing influstry obvi-

and it is insignificant compared

afternoons a week because of his result of take-overs. There has £25,000 loan from the Welsh wear and pottery. Another knitsheep outnumbering wool commitments-was to pro- bad to be standardisation of Development Agency, is a regu- wear producer. Brinlys House. industry might he expected in wider range of outlets, beyood out. This means that Yorkshire from top designer Jeff Banks.

Smocks

Another Mr. Ebenezer Y. Johnston. For 1m. lb of wool a year, can ganshire, is much smaller hut 300 women are how making started in one of the smarter years ago, and it if thought the

a reas. The Welsh Development However, under the guidance the ranks of mass production in cloths. Agency, set up by the Govern- of a retired IWS director. Mr. what is already a heavily over-ment two years ago to stimulate Dennis Clive, who took over as crowded world textile industry. business development in Wales managing secretary of the Tbe Welsh industry is much the mills have already had in concerns is again very small hut nities can also be generated business development in Wales managing secretary of the Tbe Welsh industry is much the mills have already had in concerns is again very small hut nities can also be generated has invested money in the Welsh Weavers Association, a smaller even than Scotland's, breaking into international mar- it is usually in areas where from within the community has invested money in the Welsh Weavers Association, a smaller even than Scotland's, breaking into international mar- it is usually in other opportunities itself. The next few years which is can be be also be generated in the second of the second is the second of the second is the second of of ways in which it can be duct lines which could take the producer of high quality cloths. Dock. which is run hy a for- exist. One of these, Antur Ael- could see Wales Reveloping as mer Courtaulds employee, Mr. hsearn, a village co-operative in a third Celtic

WELSH FASHION is due to Rees of the Economics Depart- to find himself down to two ing more concentrated as a which has recently received a making Celtic-patterned knit

Although in other parts of the U.K. the outworker system is frowned upon as a possible form of exploitation, it can be very valuable in supplementing

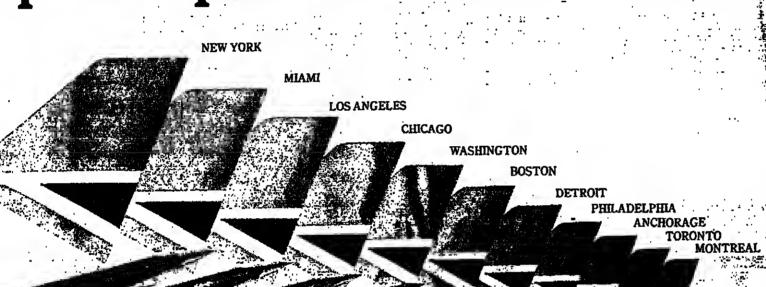
income in areas such as midmill. Curlew Wales where employment for 30,000 knitted garments a year ings to the local sconomy may

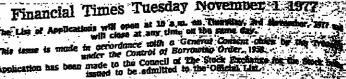
The revival of the industry be as much as im. a year. ossibility of "ethnic" look. And just as top rural Wales as a replacement creating a Woolnark elyb of trads, rates and designers and garment makers for agriculture and other basic knitwear producers, licensed to and give a place in their catalogues industries. At the same time use the IWS symbol in Wales. to high-quality cloths from other the resurgence in Welsh wool While efforts to attract new

out, has not been to try to lift it is boped a similar place will strong growth in recent years ously remain the most im-the welsh woollen industry into he found for the new Welsh in other textile fields, including portant form of help for the with the ranks of mass production in cloths.

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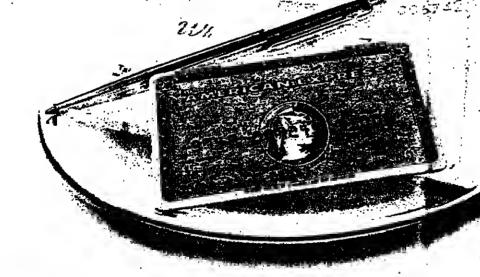
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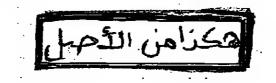
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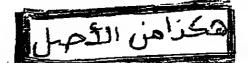
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along along along along along evolved Instead of placing the welders before the Europeans. along a conventional car lice, For the purposes of the new resolution of Fiar's Confau division has resolution of arrangement which will Unimate robots fram ing arrangement which will Unimate nobots fram allow the company to switch They will be installed progress models very quickly and, pre-sively at factories in Rivalta and cassino and their addition will immed, scaling to existing mes.

List of the second seco

island" where is and it is a sorr or work and forging operations and load-billing around it. To assemble a budy. Robogate should be up and construct it the trolly goes under automatic working in the spring of 1978. PROCESSES

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

are clamped together and carried to the welding stations, each of which has several robots. After positioning, the welders get to work on making spot welds. in different positions and simultaneously, again under computer

control When the trolly has completed kind of formal financial arrange-LARGESCALE use of robot its visits to the various stations, welding machines is enabling it uploads the finished car body

jointly, and will, where annropri-Instead of placing the welders to use robots on a large scale

## COMPONENTS **Driving for expansion**

RESULTING TO some extent more exports each of the three on plant from a depressed world market companies is also offering new On plant 

kind of formal financial arrance. The offering from industrian Up to UP parameters can be manis. However, the companies Drives is a V-belt variable speed monitored ttemperatures, pres-will share some of the results "Variator" with a belieal reduc-will share some of the results LARGE SCALE is of robot its visus to the various stations, manus, nowever, the companies birses is a voert variable speed monitored themperatures, pres-welding machines is enabling it woloads the finished car body will share some of the results. Variator with a helical reduc-welding machines is enabling it woloads the finished car body will share some of the results. For each body some to a pro-Fiat in Italy to-move to a pro- reloading with components. For each will decide upon and plus electric motor, put together innous basis using a separate buction system for cars which. Company division has designed use common asencies in the in a compact package ready for use common agencies in the in a compact package ready for process hourd for each. The countries in which they operate installation.

Pye Electric is to offer new these, see its description on a ate, advise using and specify each versions of the eddy current 20 segment same is and at the other's products. drive designated "CD" in powers same lime be hown the high and Direct competitive situations from 21 kW down to 4 kW. In low limits and the present value should arise noly infrequently these a new form of targue tube on a digital display. Alterna-because the three firms' products has been developed which, in tively, the equipment can be

occause the inree firms' products has been developed which, in 10% 10% equipment can be are targety complementary— emjunction with significant air made to scouenes through the dustrial gearboxes. Industrial 50 per cent, more useable output rate. Drives makes variable speed belt power, 60 per cent, more starting. The equipment, called System drives and Pyc Electric is in the torque and a thermal rating 5, is able to provide industrians somewhat more: sophisticated which is 70 per cent, higher, mily, indication and aiarm, or eddy current electronically con-Tann-Opperman is on 01-207 0303, indication adarm and shuldown tralled drive business. Industrial Drives on 0628 29435, and in the latter case correct To spearbead their drive for and Pyc Electric is an 0502 62222 sequencing with process hoard is factory Each process board is factory

## Kernel of the Fiat idea is to by Fiat to over 200. The earlier equipment is being Cuts telex send-time use a sories of mobile trollies to anniver to anniver to that welding, service

Sunbury on Thames, Middle ing out stamping press transfers ACCORDING in Delpa Systems again. This operation is free. Twite THF (Sunbury 85500). The trolly is a sort of "work and forging operations and load. (U.K.) there is a need for a quently interrupted by measure (U.K.) there is a need for a quently interrupted by incoming faster and more efficient method calls and, even at best, the telex **CLECTRONICS** 

of preparing telex tape and the keyboard is slower than that af

company has therefore intro- the typewriter. duced the Telexer, a device Telexer D100 is simply a paper Moves by which enables such tapes to be punch driven via an apteal produced from a golf-hall type- coupling interface from up to writer, from an IRM MCtt ward three typewriters—an conjector processor, or from the IBM \$2 shows each typist when the processor, or from the IBM \$2 shows each typist when the memory typewriter. The company points out that advantage is that the punch itself acquired b troniz, has taken a using the telex machine itself for can be slied remotely—prefer further sup in the semiconduc-

HARD NICKEL alloy deposition treatment, which is more than tape production usually means ably in the telex ruom. Editing that further hard chrome. Lithat messages have to be typed the more standard messages can that messages have to be typed versions are available in which

## The process results in a coat reclamation of a worn unit. Measures the pressure

#### SAFETY COMPUTING Keeps eye Administering a city

LOCAL authorities tend in he trieny, water, drainage, refuse conservative in their use of disposal and heating) billing. It innovations and it is exceptional also provides the services for the

The parts which require to welded together.
atting to produce for them all-steel gearbox which it claims information and the first—the case is a welded industrial faugment is a system able to correctly sequence in fart up of plant such as its parts have entered into information all-helical gears and Tasken discussed on the start up of plant such as all simple discussed and parameters and, if an alarm control welds, in allow work out tasken allow as the city has to pay allower. Maino, in southern simple actoring to allow agreements and the annots the signed with the annots. The uncerts ensure that the tasken computer is allower and shaller versions will be and shaller versions will be and shaller versions will be and shaller versions will allow soon. computing in an subanced mode. Malmo data processing Prints and tosts achieved, set against the planners say traditional con-more comman contrainsel batch trailsed computing is monotonsystems, are almost derivery, the ous, expensive, and introduces reads fiche and the systems make most etty winch are not related to user NEW from Kodak is a microfiche administrative computer opera- functions. It becomes expensive combined reader/printer which tions in Europe look anateurish. for a number of reasons, in part offers fast retrieval of images and Currently Malmo has 14 com- because peripheral tasks, punch- the convenience of a developing puters. So termioals, and 1.900 mg and verifying input, and process which involves no chemi-Moytes of disc storage. Social separating and sorting output, cals Welfare runs on three machines, and its delivery are susceptible. The Central Administration on four, to rapid cost increases. It con- logical left to right work flow

> Malmö took the decisions in 240 terminals when written off angled viewing screen provides to down this route for a num-nver five years, her of reasons, its loads for The total den her of reasons, its made for The total domains may were not screek is origin and sore its size would be considered high aming to meet required systems. Fead, by most eity administrations, capable of dealing with 100. The constitutely dry, drep-in The eity is responsible for its transactions a dealine, by run poper leading system uses a dry own health services and hospi- that on large systems, based on heat process. Ekstanate the materials and no operator maintals, something which in Sweden IBM 370/1485-the example they materials) and no operator mainis normally the responsibility use-would have required 13 tonance is socied. Print sizes of the county connects. Large systems at a cost of 65 can be it x S or Si x 51 inches. Of the 30,000 people employed crowns.

> half are in the hospital and The mini systems they chose thin of the image since it can health service. The city also root about 6.5m croans or one, handles the utilities (gas, election the price, and vertical provement thandles the utilities (gas, election the price, and vertical provement

## **Controls a cluster**

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stations and primers) to share a data; at the same time they could New Welding

-about twice the market price. The unit needs on user pro-analyses. There are no local **DOWCIETS** -about twice the market price. The unit needs on user pro-analyses. There are no local **DOWCIETS** per cent. of AMD's outstanding the terminals on the remote lifetime cost of tworeship has PUT on the market by Stubs Common stock and the agree- cluster with the same facilities been kept to a minimum. More Welding are two new welding ment contains provisions restricts as are available on locally coo- from the company at Ealon powders designated SW4 and gramming and it provides each of rotating memory devices so that powders the terminals on the remote lifetime

The unit comes complete with

Woodrow logen



13

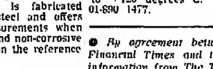
OFFICE 8 EQUIPMENT

This desk-top unit enforces a the Port Authority on one and source interest increases, it role indices left to right work now the Port Authority on one and source interest annumber of with the controls conveniently Health Care on six. The various paper. They indicate that half grouped—those for the reader on idepartment systems are interest of the paper they used the left and the remainder, for ennoceted. the natimum line of sight and The total domand they were the screen is bright and easy to

> A lover provides quick selec-The scan matrol is fied to a "hot do: "which appears behind

the index card and allows rapid location of the desired (mage, The unit called Starfiche also has a quick-din image rotator which gives a 00 deg, change in formation compatibility with

Kongskilde 160 mm, piping and shafts, sleeves, and liquor, gas



feet can be handled as a whole .; Seniconductor strain gauge Page is available for use by the to proceed at a faster rate and per minuer, and larger items by progressive techniques are used resulting in Corporation's Estimated Senitors on a larger scale then would be The unit of

## Hard coatings on metal to tolerances so high that further hard chrome. that messages have to be typed the more standard messages can available under a proprietary factors in the material's corrophysically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More from 56. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance. And the process physically transported in the More from 58. High Road, Lon-process through a U-K-company sion resistance and the process physically transported in the More fr

treatment of a new part or for Por it: "co-process results in a coat- reclamation of a worn unit. . an an tar water and a high degree of free- was developed originally as a

the a nigh degree of first was developed the foundry pat- pur on the market by SE Labs linearily and hysieresis is ±0.25 an a the star toget

And attack by correcting to make by protecting to make by process and the resulting layer process. The aloy is boiling in summary matching to a low result at the solution of the the necket aloy coale of attaching layer process. Thus, a coherent bindy at the solution to make the solution of the the necket aloy coale of attaching layer process. Thus, a coherent bindy at the solution to make the solution of the anount used in the schemical and service measurement with the solution on the advecters from the deposition on the deference from the deposition on the restance of the solution base method has up by as method has up by progressive and there are no problems in manaking. Components up to 5 feet by 3 side. Solution from the deposition from the solution from the solution from the solution from the solution has are used on the reference alayer is not feet, and the solution has are used on the reference alayer is not feet, and the solution has are used on the reference alayer is not feet, and harries is solution base weed resulting have process. The solution has are used on the reference alayer is not feet, and harries is not have and the solution has are used on the reference alayer is not feet, and harries is not process.

Hardness, as deposited is treatment. A noise free unamplified output Corporation's External Services possible without a nartnershin a wall mounting bracket and bends. More from: Kongskilde Stubs Welding. Widersond measured at 600 Vickers; this More, from Thomas, Try on of up to 100 mV full scale with os source material for its over with a company of Slemen's aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries aluminium elbow joints allow the U.K. Lid., Grove Lane, Holt. Causeway, Warrington, Cheshire and steries alumi required.

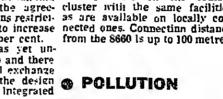
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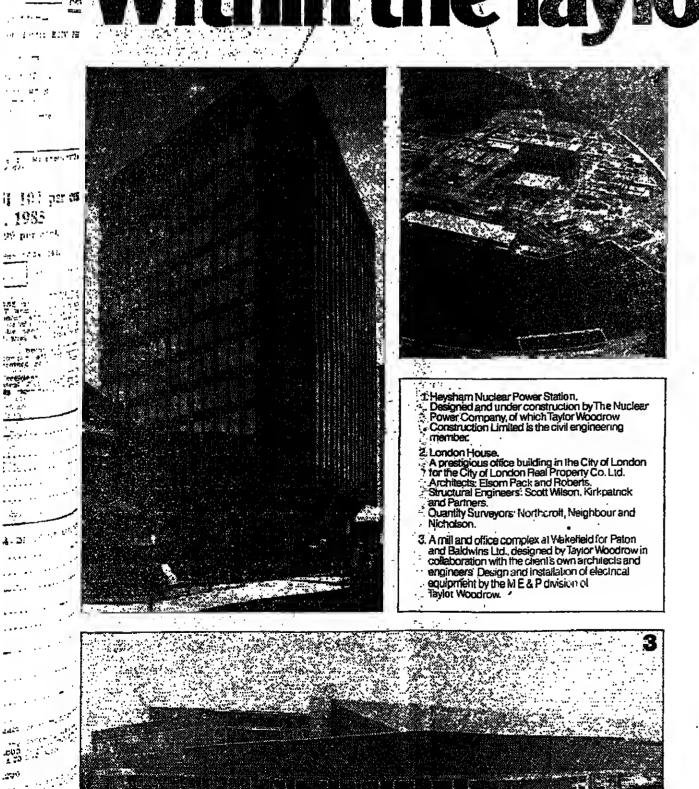
Modeleses.

ralibrated for specific customer's

warning and shutdown levels More from Wiedmill Road

Sunnury-on-Thames.





# there are resources forevery size of project.

The ability to work closely together, within themselves and with others, smoothly, speedily and skilfully, enables the Taylor Woodrow Team to complete projects both large and small, throughout the world.

Group services include feasibility studies, engineering design project management, soil mechanics and ground investigation, structural steel work, mechanical, electrical and process engineering, research and development, plant hire, home building, modular building systems. property development.

Whatever the size of your project, consult the Taylor Woodrow Team-you don't have to use all their services it's true. But it's nice to know they're there if you want them.

## **The Teamworkers** Taylor Woodrow ####

The world-wide team of engineers, constructors and developers

If you would like to know more about us please contact: Edward W.M. Page BSc MICE. Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex UB1 20X, Tel: 01-578 2366, Telex: 24428. Or. for overseas: Donald H.M. Venus, AMIMM. Taylor Woodrow International Limited. Western House, Western Avenue, London W5 1EU. Tel: 01-997 6641. Telex: 23503.

United Kingdom · USA · Canada · Australia · Singapore · Indonesia · Malaysia · Nigeria · Kenya · Gibraltar · Ghana · Oman · Dubai · Iraq · Iran · Saudi Arabia · Guyana · Bahrain · France · Denmark · Italy

## LABOUR NEWS New initiative on Linwood peace talks

#### 6Y OUR GLASGOW CORRESPONDENT

THE DEADLOCKED Chrysler Chrysler's U.S parent is thinkdispute at Linwood moved intu ing about the future of the U.K. the political arena yesterday operatioo, but what they are when the Government and trade doing fills us with anxiety.'

unioo leaders held talks to see Mr. Livingstone said he be-if there was any prospect of a lieved the company were operatnegotiated settlement. ing from one of two motives: to

The initiative, coming after close Linwood, which would effecthe breakdown in Glasgow on tively destroy Chryster U.K., or Sunday night of the third set of to destroy the trade union move-

peace talks, came from the ment in the plant. Scollish TUC which contacted The company were seeking national upion secretaries in changes to the union structure cluding Mr. Jack Jones of the at Linwood so that in future transport workers and Mr. Hugh negotiations could be cooducted Scaolon of the engineers. only through the stewards' joint Scaolon of the engineers.

Mr. James Miloe. STUC general representative commiltee and secretary, said last night that ool through the rest of the they were still attempting to plant's 400 stewards. bring ahnut a solution of the 13- Mr. Toin Darby, Chrysler's day dispute which has cost pro-duction of Avengers and Sun-trial relations. Linewards the company was engineering the Lineward for the second plant of the second plant of the second plant of the second plant. Linwood shop stewards oracle coumitments.

bopiog union pressure would be put on Chrysler via the Governmeot to abaodon its is is is the flexi-oo negotiating matters like flexi-bility, "blacking," restrictive practices and absentecism hefore quit union

negotiations with the company. working bours yesterday. "We do not know what other meetiog is due to-day. An-

## Sir Jack Scamp dies

#### BY OUR LABOUR CORRESPONDENT

SIR JACK SCAMP, famous for were not confined to the motor the shop floor io industrial his role as an arbitrator in iodustry in 1970, he produced planning. He also made clear that trade 1960s, has died, aged 64, while local authority manual workers' convalescing in Devon after an strike



Beer flowed at the Fox and Goose pub in Washwood Heath. Birmingham, yesterday for the first time in two years, after draymen members of the Transport and General Workers' Union lifted their ban oo deliveries. Troubic hegan when Anseil's draymen claimed the previous pub manager was rude to them.

## Government urged to press for planning agreements

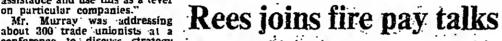
#### BY OUR LABOUR STAFF

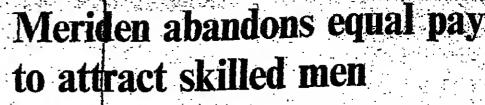
Journalists

MR. LEN MURRAY, TUC panies to develop company-wide seose of frustration felt by trade geoeral secretary, called oo the machinery for joint discussion of unionists at the tack of results Governmeot yesterday, to use corporate strategies. Governmeot yesterday to use corporate strategies. and as "a lever" to Mr. Jack Junes, general secre- that "polite" talks with indus-encourage planning agreemeots tary of the Transport and trialists and trade associations to particular companies. General Workers' Union, agreed was not a strategy but an excuse

o particultar coolpaoies. General workers Union, agreen was not a strategy out ao excuse. The wait for such agreements that efforts should be concen- for one. -written nodertakings between trated on the top 100 companies. He pointed out that 44 months

the plaot re-opened. Mr. James Livingstone, trans-port union stewards' convenue, rouble at the Northaniptonshire said that the stewards were con-cerned at the way the company was behaving. It was only the union side that terms of a recent six-mooth had so far taken the unorecedented seeking talks. Stewards had from the Natiocal Union of step of agreeiog to STUC partici-step of agree selective and should be conditioned for producing no more planning agreements. But if the long agreements with the than plenty of "bumph" at an industrial strategy is to work. Government. That would he annual cost of up to £3m. of speedy implementation of plan-unworkable. But the Govern public money. ning agreements is essential," he ment should be more circum-spect in granting financial assistance and use this as a tever





#### BY PETER CARTWRIGHT, MIDLANDS STAFF

MERIDEN Motorcycle Co for export. In addition to nearly a week jobs offered elsewhere in operative, near Geventry, is to 6,000 for the U.S., more than the district, as well as to attract abandon one of the hasic teners 1,000 are on order from the rest newcomers. It will be trizgered

abandon one of the hasic tenens 1,000 are on order from the rest newcomers. It will be trizgered of co-operative philosophy by of the world, including 200 in only after the break-even point dropping equal pay. The 621 the U.K. has been hampered Amonnts will vary, but on workers voted unahimously yes. Production has been hampered Amonnts will vary, but on terday to introduce an incentive recently by the Lucas strike and weeks where bonuses have been scheme which will give more to BOC strikes. To meet its come earned a representative com skilled workers and less to mitments Meriden needs to mittee will decide how to share cleaters. The hastround in the labour force to at least them out. The scheme has to have Government approval.

The background to this is that, 550, including skilled men. helped by Lord Stokes, president of British Leylaid, the U.S. scheme is designed to keep for their 10 per cent maximum market has been so revitalised skilled men from drifting to £80 pay increase until March. March. ATTEW noll rocult to day AUEW poll result to-day

March.

Demand

BY OUR LABOUR CORRESPONDENT

Demand for the classic 750 cc. THE RESULT of the first round. The main candidates are Mr. Boonevilles and Thumph Tigers of the baltot to choose a success Boh Wright, assistant general has been booning to Ganada, sor to Mr. Hugh Scanlon as accretary, for the Leftwing and where nearly 500 are wanted, and president, of the Amalgamated Mr. Terry Duffy, Midlands from Australia to Scandinavia. Union of Engineering Workers executive member, who has Japan has ordered 28. is expected to be announced Right-wing support. Right-wing support.

Sales were stimulated by 2000 to day. Special Silver Jupitee modets. The contest is likely to go into Mr. Scanlor, president of the half of which weit to the U.S., a second round in March before union since 1967, will retire in a and another 1,000 are to he made the victor emerges.

'CUSTOM AND PRACTICE' CLAIM DISPUTED

## **Editor's absolute power** challenged by Tether

MR. C. GORDON TETHER, the Mr. Thomas Morison, bad asked have heen damaging to the Financial Times golumnist dis- whether certain issues in Mr. reputation of both the Financial Financial Times columnist dis- whether certain issues in Mr. reputation of both the Financial missed after a profracted wrangle Tether's case could be deter. Times and himself (Mr. Tether) over editorial centrol of his mined so he could assess the for him to have published column, yesicrday challenged relevace of Mr. Tether's cross articles outside the scope of the the newspaper's aspertion that as examination of Mr. Fisher on his directive... Mr. Tether's added a matter of "custom and prac" "caning" of some of Mr. These are very serious charges." tice" the editor Mr. Fredy Tether's articles. He wanted to If the Financial Times was Fisher, had an absolute pre-see if there was some way of now saying that the editor did rogative, which he needed to shortening the proceedings. not have to explain why he exptain to nobody and which he could exercise in any way he Reasons.

the role of the "fourts marial" heing so, its case should be self- questions be liked whether is had to be performed, where contained. necessary, by the courts, If the Finencial Times was. The tribunal rejected Mr now saying that the editor had Tether's protect Relevance/ He did oot accept that editors demonstrate, even in a court of . Mr. Wells said: "We think the did out factept that collors demonstrate, even in a court of that the Einstein we under could, as a matter of custom and law, why he used it in a partice, that the Einstein Times ate-practice, charge the terms of lar fashion, then it was difficult entitled to know what case they emptoyment of their journalists to see why it introduced serious, have to meet, and we cannot rule for any reason whatever. They charges of incompetence into the on whather a question is relevant had to justify the reasonableness proceedings.

lation to the work of his journalists or to their terms of

employment, there was no reason to make what were effec-tively linellous accusations to the

Mr. Tether said it seemed to His case was that It was bis him that the Financial Times was

The provide the first provide the state of the provide the prov

for achieving a greater say from the shop floor io industrial MR MERLYN REES. Home Sec-planning. He also made clear that trade retary, intervened last night in deat with the police wheo he into their pay oo top of a.10 forthright lead on planning rise in response to a 30 per cent. following the t975 White Paper, "An Apprroach tn Industrial Stratem".

# WAGING WAR AT HOME, KEEPING THE PEACE IN EUROPE.

At home we are in the thick of the economic war. Ferranti computerised control systems have an important part to play in increasing industrial efficiency and thus strengthening the economy. And, for Britain, we believe a strong economy is the best defence against aggression or subversion.

Overseas, this age of interdependence demands the sort of multinational defence projects we are already involved in with several friendly nations.

Panavia's Tornado aircraft is an example of our co-operation with German and Italian aerospace companies.

Either way, our first line of defence is a British industry that is inventive in the laboratory, aggressive in the market place, profitable on the balance sheet.

The next five years will show how well Ferranti measures up to this specification as we implement a plan that includes a consistently high level of largely self-financed new investment and the creation of a substantial number of new jobs.

We have the products, the people, the skills and the commitment.

In building a strong British economy-and defending it-Ferranti will play a continuing role in the 1980s.



Ferranti Limited, Hollinwood, Lancashire OL9 7JS

had to justify the reasonableness proceedings. of what they had done in the same wayles employers in avery Quality

had to justify the reasonableness of what they had done in the same way/as employers in avery other wak of life. Mr. Tether, who was dismissed 13 months ago and who now seeks reinstatement, was answer-ing two questions from the tribunal's chairman, Mr. W. T. Wells, QC: whether be con-sidered the editor to be the sole arbiter of what did. or did not, to find not. Sidered the formanial Times, and the tad justified his directive of the tad said that the allegation that that once a writer had gone on the type of subject he could sion, although if he could show doing the same job for many years the editor was hound, by ho had been writing unsuccess-counset for the Financial Times. Mr. Fisher had said it would until to-day.

## electrocomponents limited INTERIM STATEMENT Tha results for the half year erto ch 77 to 30 September 1977 are;--ed)

External sales Prolit before taxation Corporation tax at 52% **Profit after taxation** 

·• 15	Half Year to	1. A. 3.	
	30 Sept. 77	Half Year to 30 Sept. 76	- SI Marc
	(unaudited) £000's	(unaudited) £000's	(audite
	15,225	9,600	22,84
	3,258	41,588 826	
• • • •	1,564	762	2,00

TRADING RESULTS AND PROSPECTS

The esles increase achieved in the second half of 1976/77 has continued and comparison of tha first aix months of this financies year with tha seme period in 1976 reflects an increase of 59%. Whilst the net profit increase is very substantial, it should be borrie in mind that, in the first part of 1976, sales prices ware hald down to absorb the excess profit margin, in terms of the Price Code, brought forward from 1975/76.

Business in the Group's distribution companies continues very buoyant and the Board is ancouragad by the progress achieved in the new company, Electrospares, which began trading last August. Whilst the situation at Reading Windings is still cause for concern, the further steps taken to increase efficiency appear to he taking effect.

The Board is confident that the full year's results will show a continuation of the Group's progress achieved over the last lew years.

#### TAXATION PROVISION

Although Corporation Tax has been provided for at 52% in this Interim statement, the accounts for the full 1977/78 financial year will anticipate the pending Standard on Defenred Taxation, and the effective tax rate will accordingly be lower.

#### DIVIDEND -

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1450 M

At a Board Meeting held on 31st October, 1977, the Directors declared an interim dividend of 2.4p par Ordinary Share, absorbing £240,000. This compares with an interim dividend in 1976 of 2p per share. Dividend warrants will be posted on 6th January, 1976 to methoers on the Register at 9th December, 1977.

Britain's biggest electronic components distributor

The tribunal rejected Mr.

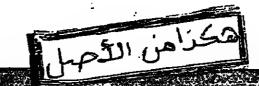
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Financial Times Tuesday November 1 1977

The Management Page



EDITED BY CHRISTOPHER LORE

Last Tuesday and Friday we examined the reasons for the low status of manufacturing in the U.K. compared particularly with Germany, Japan and Sweden. To-day's contributor places much of the blame on the way we confuse scientists with engineers

## Why Britain undervalues manufacturing

#### BY MICHAEL FORES

tures "

di The Khai riden entres and died this summer, one national important in manufacturing, has to signify the use. So there "Science Muscum" in Germany, cognators and scribblers, newspaper reported the fact in rechnical change is not usually can be no "pure science," as no The collection in South Ken. A conclusion which I two places in the same issue caused by the new use of one can be sure that any hod; singlon is, in fact, correctly the from this influence of the STH michaeling that "the main sult to-For his work on rockets which scientifie knowledge. Change of knowledge has not been "National Museum or Science concept of technical change is misleadingly that "the main produced V2's, he was described should instead be related applied, or will not be applied, and Industry." and most of its that engageering in Britain instailed instances but from the

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imbalance have been realised, it is confusing the discussion-

about how the balance should be rectified through improved public policy and company practice.

## Innovation

three to the set the Veriliant Series A CALLER CONTRACTOR radical, or discontinuous, innovation which may produce in prerozen 1.10 0.15 rockets, x-ray scannets or float facets of this sequence are somebody else down." also of white p glass, but the less dramatic, misleading. and a station 14 M 1915 studies on technical advance-

1.27

when the work was done. For . In spite of all-this evidence, trasl. his work on rockets which went speakers of English have come into moon shots which he did to think as if technical and in the U.S.—he was described as engineering work in manufaca "scientist." This may, of turing and elsewhere were a course; have been a slip of the part of science. Such work has pen; but it may have stemmed been described as applied from a realisation that only the science," as if the scientists do Englisb-speaking people believe all the difficult work, while the -mistakenly-in a sort of engineers aimply do what they salvation by science" which are told. A 1957 report of the turns knowledge directly into British Association for the Advancement of Science even

This misapprehension bas went as far as to equate technidistorted the continuing debate cal progress in manufacturing about Britain's troubled per- with "the speed of application formance in manufacturing. It of science." People whom Gerhelped to cause the relatively man; speekers, for instance, low rating of fechnical jobs in would automatically think of as iodustry, as cempared with being engineers, we English other countries: now that the speakers are apt to describe as scrious implications of this "scientists."

Essentially the English speaker tends to think of the process of manufacturing as a Science - Technology - Hardware

Tele-communications

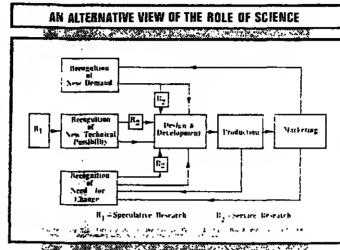
Are von résponsible for your organisation's

merely public knowledge of facturing process he does not Newcomen.

of manufacturing.

WHEN. Wernher von Braun think: that although science is knowledge is used, as no one major collection called a derivively be described just as subordinate status. So Lewis as an "engineer"-in line with directly to technical and com-the title he had in Germany mercial skills in the place of a policy of the place of the science be no "applied science" in our-ducis. As you walk in through science. For the connection scientist who establishes a

Second take the term see is the magnificent collection



(or STH) sequence. Central to "technology." One of the fore of old steam engines, by Walt configurations the matter which does not make it sensible to and it is quiet reasonable to advance in hardware ought to e sort of handmaiden of science, Derek Price, said that: from time to time in the main particular solutions to the prob- of "science policy." The way in more important. "science": events in science are "We make statements about hall. One of the museum's own lens posed to hum. The science which science comes into the There would obviously have A modern industrial nation technology, which in turn delers technology whenever we want and development of these con- the Techniker is onore con- described by the role of nical advance in hardware, with- "science policy." must live by technical advance Most foreigners want to get out of responsionlicant extent on the new work in manufacturing not only the of hardware. Most foreigners want to get out of responsignificant extent on the new work. radical, or discontinuous, do not view manufacturing in sibility or whenever we want he use of scientific knowledge — The

place every day.' A string of science." Science itself is who wants to discuss a manu- down-to-earth craftsmeo like

often calling it "technical events of any kind, be they understand. "Technology" is, 1 have elted empirical evidchange," to avoid any implica- natural or social or whatever, por excellence, the outsider's ence that the key villain of this tion of moral judgments-have This knowledge, expressed on description for parts of manu-picce, the STH concept of techis established that it is far less paper, can be freely transmitted facturing. I have never read a nical change in manufacturing. affected by laboratory dis from person to person. No one study on the specific subject of does not make sense as a useful coveries than many people knows when a piece of public technology which makes sense tool for thought, analysis and policy. Despite growing accept-

Next, take "science policy," auce of ibis evidence, the model Here we can see immediately lives on through its component the English speaker's parts, which have been enthought process weaves its shrined in our speech. eccentric web of confusion.

In any other European lan-Tinkering guage than English, the word

"science", does not include Even to ask whether it was maoufacturing processes which "scieoce" or "practical tiokerproduce hardware. In contrast, ing " which caused the changes our own perception of "science" of the industrial revolution of waves around like a palm tree 1760-1840 hetrays a fundamental in the wind. Science in the lack of understanding of the phrasa "pure science" means process of manufacture: for the nowledge of natural events, question can never Science' In "social science" worthwhile answermeans knowledge of all events.

Mumford, the nistorian, who A conclusion which I draw seems to believe in manufacthe main doors, what you first never made sense, despite the general law; the invention is a

whole "to o cultures" debate, derivative product." The Ger-We need, instead, to look at the man speaker, steeped in accept-German-language three cul- ance of a technical sub-culture, breakdown of Kunst separate from natural science, (art). Wasenachait (science) would reject this.

For anyone who accepts that and Technik (making things). the technical side of manufac-This classify engineering and Juring, German-style Technik, is most other rechnical skills into their own catcenry, according a quite separate resolve from them a clearer and more science, a number of conclusions elevated status than they are given in the U.K., in both the portant are to do with policy. The most important concern individual company and in should be the personal skills of society as a whole.

the work-force at all levels. The strength of the idea of No-one in Government or in the Technik stems from the fact manufacturing sector itself that manufacturing is essent should believe that those who tially the opposite process of have the best boffins are going natural science. The scientist 10 win the peace. Instead, they aims to break up natural matter should be concerned with techinto component parts, to under- nical skill; as the prime mover stand it and, hoperurly, to pro- in technical advance and indusduce general explanations. The trial growth, Trebulkes, in contrast, aims to

put logester into new, artificial to the modern world; but this

do not view manufacturing in sibility, or whenever we want in use of scientific knowledge — this way: indeed, most of the get status for ourselves, or put instead, it was continuous, with facets of this sequence are somebody else down." one version leading on through the sequence are somebody else down." one version leading on through the sequence are somebody else down." wall changes to the next many More than this, "technology " small changes to the next, many tical tool partly because it con- as manufacture. But it is only ing tasks. But nooc of these in this article ore entirely continuous, variety which takes First, take the term "applied is the Invention of the academic of the versions being made by signs the technical man to one input to these processes, arguments suggest that technical personal.





15

" Ignore it-it's only some engineer tinkering about."

this is the idea of technology, as most historians of (natural) and others, which pound away is available to him; he produces regard manufacturing as a part argue that air and food are even be thought of as part of "air or food policy " or policy " held to 'determine events in the importance of science and guides admits that the making tist is obse-sed with the natural, manufacturing scene can best he been no life, and so no tech- than it should be a part of "motivatina policy," any more

Michael Fores, o former Selence is important hecause It food. More to the point, there engineer, is a member of the

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One might as well Science in the two cultures dewhether consumption of food, bate means knowledge of or motivation to succeed, was natural events plus part of the the primary source of Beethoven's achievements in writing symphonies, or Rembrandt's in

painting self-portraits. Obviously both were needed as essential That "science policy" in preconditions for the full

ask

English should include parts of achievement in each case; but manufacturing is thanks to the few people would be bold English speaker's foolish belief enough to attempt to rank the in the STH model of technical two factors by importance.

manufacturing process.

Foolish

change. It is due also to the Making manufactured goods windy conditions which allow will, I believe, always be essent the process of deriving know- tially concerned with trial and ledge suddenly to be swept error methods, however much along and turn into a completely knowledge of natural and other different process: the making of events is available to the engi hardware. The equivalent of necr. Engineering and manufac science policy" in the other ture will never become sciences. European languages cannot be or even "applied science," by concerned so directly with hard- the nature of the problems ware. This is simply because which practitioners face. Engitheir idea of science, such as neers will always essentially be German Wissenschaft, is only to "practical tinkerers" in the do with knowledge and its deri- scornful description of the vation.

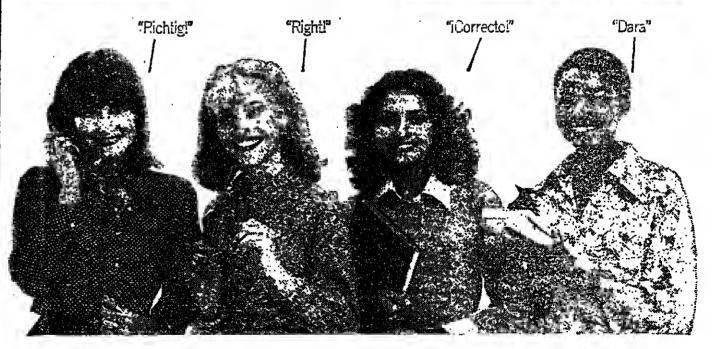


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## **FINANCIAL TIMES**

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Tuesday November 1 1977

## **Yielding** to reality

terday to absidon its attempt most direct competitors have fairly relaxed view of their point out that the dollar is not Europe and North Amarica. In These include grain, dairy to control exchange rates in already appreciated sharply, the interests of retaining con- and that British real wages realistic and welcome, however tional standards. No company make an exporter's life a little franc will remain strong. reluctantly it may have been which can even approach inter- more difficult When the Chancellor national standards of efficiency tsken. set his face last week sgainst has anything to fear.

that it could only he s matter the trade balance, the result of main selling point. riding priority, the Government -that excessive wage settle- only has avoided what could have ments can leed to s loss of mar- levels. been a damegine crisis of finsn- kets and of johs-is now much cial confidence et home.

#### Conviction

The new intervention policy panies will find it harder to is very naturally a carefully generate historic-cost profits protectad secret, but it is clear hut will find their remsining that the authorities have not profits less eroded by the need suddenly been converted to the 10 finance stock appreciation. A joys of clean floating: on the reduced fear of infletion could. contrary, the official announce- in fact, help to stimulate both economy. What has been rerog- tive the effect on the eronomy nised is that this objective can-will be. There is s clear case not be achieved, along with a here for Ministers to make a responsible monetsry policy, by virtue of necessity, and lead the setting a rigid objective for the wey slow; the path they have exchange rate. Some inflows been forced to take. mey well still be accommodated, so far as they cen be success- incomplete

plus.

that purely speculative demaod cast the flows geoerated by such outflows should be exclu-per cent. swings in financial confidence, slvely official. Since official in-



INDUSTRIAL exporters took s

no offsetting outflows, becams how far it affects infletionary in point. Some sectors of the strength of the pond." unmanagsable. By acting expectations. For trade chemicals industry are working promptly, and making it clear unionists, the fact already im- at only 60 to 70 per cent. of that monetary policy has over- plicit in a tight monetary policy capsrity and accepting deals st marginally profitshle

The British producers' main easier to understand, but the concern is that the U.K. will check to price inflation should become an increasingly attracmake reasonable settlements tive target for overseas prorather eesier to obtain. Comducers.

As the value of the pound came down, the British Steel

will now he true. In particular, director of Lazards. But he also ment clesrly states the investment and consumer Treasury's continuing convic-spending. The more widety the for aterling is good for the set understood, the more posi-tor starling is good for the set understood, the more posi-tor starling is good for the set understood, the more posi-tor starling is good for the set understood the more posi-to reach. Britisb Steel acknowledges its said that the chenges would be A stronger pound will have a sumer. target of selling 1m. tonnes a margical. The accepting houses far more significant impact nn The other 50 percent of food

expected current account sur. only the immediate cause of are currently attacking export in British export finance. Be- industry there are considerable after the recent heavy fails.

for sterling will exhaust itself Labour movement as a whole rivals. That is reflected in the Clearing banks ronceded thet within a relatively small has yet to understand is that latest trends survey to be pub- there would be a marginal appreciation, and that reason- the exchange rate will only re-lished the day by the Confedera- adverse effect on their overseas able stability can then be main- flect competitive realities if in- tinn of British Industry. Some print, though they pointed out tained in a two-way market with restment inflows, as well as any 61 per cent. uf exporters seid that the pound's recovery was the aid of intervention on a structural surplus due to the that prices were already a still much less significant than rational scale. However, as North Sea, are balanced by major factor ilmiting exports at the fall which had preceded it. officials are now ready to admit, capital outflows. The only deci- the old exchange rste. The com- But Mr. Christopher Johnson, of it is extremely difficult to fore- sion to be made is whether parable figure a year ago was 39 Lloyds, stressed the positive

and the decline of the dollar vestment in the reserves has to as was one industrialist rester. that it had been problematic for year. may still have some way to go, he financed in the fixed-interest day might suggest that in to the British clearers in expand Both the CBI and the equity market in London, funds for day's conditions anyone in their overseas operations on a market initially expressed some home investment are 'ost just as manufacturing industry who is dwindling, sterling base. The dismay yesterday at the prospect effectively as if the outflow were selling on the price of his pro- fall of the pound had, he said, term interest

BY FINANCIAL TIMES REPORTERS

The winners and the losers

get from the exchange rate when For the property sector, the For a start some 50 per cent through manufacturing process improvement is that the weak-

importers are likely to take a sure for overseas loans in the directly or indirectly, by the welcome opportunity to improva early 1970's coincided with the EEC Common Agricultural msrgins.

Industrialists were quick to companies of continental affected.

THE COMEBACK OF STERLING

were to be found in those com- and Nettlefolds, the country's mercial and a string of smaller caused the EEC Farm Fund to any mesningful retaxation of In terms of home demand end panies and industries where biggest engineering group, who developers to the wall.

£4.8m. in 1977.

tive value of sterling against the plies from non-EEC countries British Petroleum.

sit oo the doller revenue treod, did not fall to the same throughout the year. Since most extent. have a husiness year ending on Nevertheless, overalling it is



Certainly the Italian fridge terms, but more generally the power of the pound, if the coccoa and coffee manufacturers 1, and it is at those meetings and freezer makers and the pound's rise meant that "the higher rate of stering is main- bave higher priced stocks to get that the improvement in ster." and treezer makers and the points that that the inguer rate of sterang is main- bave higher priced stocks to get that the industriant in stera Japanese television manufsc. prospects for our business in tained. That is the theory. In rid of, assuming prices do come ling will be taken into account, turers might well take advan. Britain are that much better," actual practice the impact may down. Other raw materials, like Another reason for a slow tage of any little help they can be explained. be far less clear.

by yesterday's reaction the car comes three years to late. Pres- days controlled in price, either the final product.

changed situation yesterday: for the only international currency the subsequent years of hasty, products, meat and sugar. a start, a atrong currency is and they feel that others such retreat from these markets, ad- Britain's past refusal to degood for morale even if it does as the D-mark and the French verse exchange rates accentu- value the so-called " Green ated disengagement costs and Pound," the device used to That view was summed up by forced Amalgamated Investment translate Commanity farm The exceptions to the rule the economist at Guest Keen and Property Town and Com- prices into sterling terms, has

is happening reflects the weak- rate-sensitive positions in the munity supplying Britain with consumer organisationa to re- tors having

is not repayable until 1979 and something like £1.5m,'s day was proves their trading position. it is cause for alarm. slthough the group took a small being paid to other EEC mem- Crude oil is traded as s dollar Not that the change unrealised exchange gain into bers exporting food to Britain. its sccounts for 1975, exchange The increase in the value of losses on this dollar loan sterling should, therefore, amounted to £8.5m. in 1976 and simply reduce these subsidies, with no impact on retail prices. The improvement in the rela- At the same time food sup-

came down, the British Steel Corporetion and a number of THE CITY'S merebant banks private sector companies were will he more affected by the of these unrealised losses. But more valuable sterling should able to secure new overseas rise in sterling than the clearers, the gain is unlikely to be sign. simply mean an adjustment in business. They fear the reverse according to John Batterwick, a Sami s unlikely to be sign.

year in the U.S. will be barder are particularly dependent on the fortunes of English Property products, not subject to an EEC non-sterling business deposits Corporation. Trizec, the group's common policy, should be However, for many companies in other currencies acrount for Canadian arm, provides the cheaper in sterling terms when a rise in the value of the pound more than one-balf of their bal- bulk-if not all-of EPC's net imported. But much depends on means that inflation can be ance sheet totals against about revenue. It is not possible to the International supply-demand

expected current account sur. only the immediate cause of are currently attacking export in British export finance. Be industry there are considerable after the recent have tails. yesterday's decision, but in markets in's very serious way, cause of this they share what creases the risk that a flost possibly for the first time, ever fears industry may have solution of sterling. What the obviously see things in a about a fall in export competi- that serious or oviding that Those materials in adequate howers have taken e view about supply, like copper, platinum, or sterling will exhaust itself Labour movement as a whole time. The about a fall in export competi- transfer that serious or oviding that the other share taken e view about supply, like copper, platinum. currency movements estlier in netural rubber and wool, fell the year. While the prinnd has sharply in price fully reflecting heen strengthening, most have the rise in the value of sterling. been convertine dollar broker. But other materials in sborter are into sterling rather than supply, or in an upward price

selling to the U.K. But judging renewed strength of sterling of Britain's foodstuffs are nowa- ses before affecting the cost of ness of sterling over the past

foreign airlines, especially those of the U.S. West Ger. many and Switzerland, losing substantial sums on tickets they have sold for flights leaving the U.K. They will welcome the improvement in sterling as a chance to recoup some of their past losses, before adjusting fares.

THE TOURISM scene yesterday

pay out huge export subsidies OIL COMPANIES could face could be summed up by a pie any mesningful relaxation of in terms of nome demand end panies and industries where that it could only be subject the trade balance, the result of main sering points the dollar-not the aector have been resolved. Two, farm products in order to keep duce the price of petrol even luncheon and being served by a bow ever, stand our them price comparison of the strength of the ponnd." however, stand ouv. them price competitive. At one further: just as the falling glum faced London hoteller. If Esrly in 1974 Land Securities, stage the Green Pound wss value of the pound forced them you're shipping 'em out the sn industry gisnt, took on a valued around 40 per cent. to apply for price increases, so news of sterling's rise is magni-\$U.S.80m, hank loan. That losn shove the true sterling rate, and is not repayable until 1979 and something like £15m, s day was

Crude oil is traded as a dollar Not that the change in that commodity. While the cost of value of the pound is likely mi importad oil falls as a result of affect the base price of foreignthis revaluation, the heuefila holidays, or at least those that are partially offset by the im- come in pre-packed form. Aipset on North Ses crude sr. though there will be an immediportsd by U.K. companies like ate gain in spending money the price tag is unltkely to change.

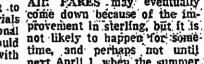
Overall, bowever, it is esti-mated that an increase of 5 so pre-occupied with falling cents in the exchange rate, et there has been a strong there ficant against the group's the levies payable ending with present consumption levels, re-towards long-term forward buy-net monthly trade defirit in oil fing of currency. This system has been used to produce the system has been used to produce the system has expressed in sterling, now run- heen used to produce the now ning at £200m. In any case it widely accepted price guaranwill be reduced as North Sea tees-but it also means that production builds up over the where prices cannot go up by very much, they cannot come

next lew years. Downstream in tha products Revised rates for the pound reduced a little faster. And most one-fifth in the case of the Lon- quantify the full effect of the position at the- time. For market it is estimated that a 10 mean that the British packsge at a start of the position at the british packsge at the start of the start major manufacturing gloups don deares. The resolution exchange rate changes, as EPC example, a temporary shortage tend against the dollar reduces be able to put a hraver face on atill feel that Britain's main pound's rise is, therefore, to re- does not deronsolidate the of supplies available to the ling against the dollar reduces be able to put a hraver face on task is to get the rate of iofia- duce the merchant banks' gear-task is to get the rate of iofia- duce the merchant banks' gear-tion under control and back into ing and to expand their ability but it must be adverse. Trizec contribution to income, London market yesterday meant costs by 1p to 1.5p a gallon, their negotiations wtb Spanish that tea auction prices were Shell U.K., one of the market hoteliers. Battling with domes-that tea auction prices were Shell U.K. one of the market hoteliers. Battling with domes-that tea auction prices were Shell U.K. fully funded: indeed, the un-equivocal commitment to mooetary control which is now epparent should actually make it easter to fund future inflows in current were and medium-sized pointed out that accepting expected current were acconsiderable after the recent heavy falls.

1978 After a brief battle the British gave in and so they now . have the problem of recouping the difference from their customers-a difficulty which may not be necessary in the wake of the pound's upward float.

The big fillip to foreign travel will come from the fact that spending money will he worth more. As.a.rough vardstick it

per cent. But anyone in a brutal mood, for the clearers, 'He explained as was one industrialist rester, that it had been problematic for the British clearers, the explained day's conditions anyone in their overses operations on a selling on the orige of his pro- fall of the pound had, he said, duct is probably in the wrong but on extra pressure to plough back profits and to turn to the selling on the mice of his pro- fall of the pound had, he said, duct is probably in the wrong but on extra pressure to plough back profits and to turn to the selling on the mice of his pro- fall of the pound had, he said, duct is probably in the wrong but on extra pressure to plough back profits and to turn to the selling on the original selling on the mice of his pro- fall of the pound had, he said, duct is probably in the wrong but on extra pressure to plough back profits and to turn to the selling on the mice of his pro- fall of the pound had, he said, duct is probably in the wrong but on extra pressure to plough back profits and to turn to the selling back profits and to turn to the selling of the mice of the selling back profits and to turn to the selling back p



next few years.

16

is certainly true that an rates are kept higher than in business and is almost certainly back profits and to turn to the appreciation against the dollar a balanced market, and the not making any profit. will compress profit msrgins on foreign investments made are The Engineering Employers' additional capital. an important range of exports; less rewarding. Here is another Federation commented: "The Speaking as an American but it is also worth remember- challenge to realistic leadership. sort of rise in the pound's value banker in London, Mr. Glen

## **Israel risks** its pound

THE Israeli Government's a deficit that was widening decision to float the country's steadily, and made possible only decision to hoat the country's stearing and mater possible capital transfers perennially weak currency was, to say the least, a bold one. It remains tu be seen at what rate it will settle in relation to the dollar. The one set resterday by known commitment of the of rationalising the economy and Likud block which came to irooing out the distortions aris-power in June, to reduce state ing from past plecemeal mea-interference in the economy. Interference in the economy. Interference in the economy. Interference in the economy.

#### Import curbs

benefit from the cheaper pound. tion. Generally, the foreign component in the country's products Hostile special "incentive" foreign ex- has had a surprisingly easy me laugh," he says. devaluation will further curb imports in terms of volume, to offset the higher price which must be paid for them. That unons have given a hostile res-new freedom granted to Israeli citizens to purchase foreign of the thrests to the rountry's cifforts to maintain a reasonable halance, a tssk that must con-tinue to involve a difficut ex-tine and actes in the second will fully in the being second the second second

payments. In an effort to curb must be made.

International markets \_ for

that we saw on Mondsy will not Smith, of Bank of America, said

FRANEL AGENTIS

NOW YOU

CAN AFFORD

TO HOLD YOUR

HEAD UP

ABROAD!

BOCK YOUR

CHEAPE

other farm inputs, either im-ported or needing to be competi-currency fluctuations to work Americans, for much of their tive with imported products. their way through the complex traffic. Britain is not a cheap How long before the U.K. system of calculating air fares, destination by international consumer benefits from cheaper usually involving major fares standards at the moment and raw material imports depends conferences of the Infernational such price advantages as exist on the length of the supply Air Transport Association are likely to be croded by chang-plpeline and the stocks held by IATA is expected to bold such ing exchange rates. There is worry the heavy engineering that the rise of the pound had groups or the specialists. But "several effects, most of which RAW MATERIALS and food the consumer end and the con- are positive." The value of stuffs imported into the U.K. of perishable commodities, for next few weeks to settle fares and particularly in Britain, sumer durable end of the in- asseta and earnings in the U.S. should become less costly as a example, night be cheaper in charged in Europe and ecross about the impact of a weakened dustry might be hit."

## **Onslaught** on

desl in the country as far as TV coverage is concerned. It still dues." Even the

dollar. The one set yesterday by Likud Government continued Granada ten years ago have now more regional autonomy. the commercial banks, which the policy, going so far as to emerged as the moving spirits. The TV backroom boys effectively devalued the Israeli acceed the previous limit of 2 behind a campaign to split up behind the acheme believe that pound by a third was somewhat acceed the previous limit of 2 effectively devalued the Israeli acceed the previous limit of 2 behind a campaign to split up henned to acheme believe that a point by a third, was somewhat arbitrary. Confusion was inevitable arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary. Confusion was inevitable arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary arbitrary. Confusion was inevitable arbitrary arbitra announcement came as a sur-prise. With the wisdom of Flotatioo of the Israeli pound hindsight the decision might should also be seen in the hsve been saticipated from the wider context of the Likud aim known commitment of the of rationalising the economy and Likud block which came to irooing out the distortions aris-in the distortions aris-the distortions aris-the set up a consortium to create and the media, expects to be a new company for the Esst well to the fore. However, the Midlands, eovering s 2m. popu-most certain aspect of the whole lation centred on Derby, affair is that the man with the Nottingham, Leicester and hig cigar is not going to yield Northampton: this would be without quite a rumpus.

export-orientated industries. If Birmingham. free currency transactions and a Several East Midlands MPa As the seemingly permanent plaints about the state of the ahames many similar establish-foreign exchange resources, ror- tive member for Blahy in quent witness, a chance to file described as "a very powerful judge what effect the float will rective action could presumably Leicestershire, and i Michael past the waxen images of the portrait "executed by Jean tore, which it is estimated will have on Israel's trade account be taken. Yet, while the econo-Exports with a high edded value mic riaks are obvious, so too are West). The target date for divid- bit as de rigueur for foreign experienced sculptresses." and containing a relatively small the political ones for a Govern- ing the ATV franchise is mid- tourists in London as buying Jean Fraser had a special resorts for treating a range of proportion of imported raw ment which does not control the materials or components will Histadrut trade union federa-tracts run out. Last year, Lord cer.

Grade reported a profit of But the presence of so meny by the strength of his per-surfeit of good living (the £4.28m, for the Midlands opera- foreign visitors can also have sonality. To express this fully Edwardians were the keenest tion and ha is presanting a front its embarrassing moments-as she decided to use a special patrons of spas). of cool indifference to the idea the West German Embassy for technique which emphasises the Margaret Island was in the

be handicapped especially as the So far the Lakud Government of being undermined. "It makes ona admits. It seems that many skin structure rather than the Middle Ages a retrest for

devaluation will further curb deserves respect for its realistic intense dissatisfaction-aod has take the trouble to phone up the without raising anything like turned the island into a park

We ahail soon be bomharded the East Midlands got perbaps They do indeed receive com- with the slogan "Hungary for

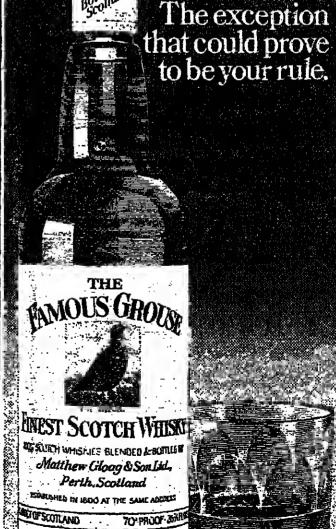
health." as part of the drive to woo over-indulging westerners to the spas of Eastern Europe. Most spectacular manifestation of the halneotherepy vogue is a 400-bed botel now rising on Margaret Island, in the centre of the Danube where it flows through Budapest. Although construction has fallen well behind schedule, the botel should open its doors late next year, to welcome visitors eager to exchange desireble foreign currencies for a deluge of hot spring water in an aura of sultable luxury.

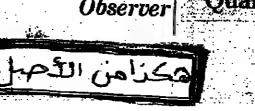
The hotel will be run by a group called Danubius, which specialises in up-market tourism for westernars. Earlier this year it opened a Hilton botel in the old city of Buda-ond succeeded in integrating it into the skyline in a manner that

But Herbert ments in western cities. But growing popularity of health

special interfive integrates has had a surprisingly easy change rate, which they have enjoyed in the past, has now heen abolished. At the same time the assumption is that the of the need for austerity. It deministion will further curb German visitors to Madame Tus- more usual smooth waxy finish. monks, who were summarily

> cent. of the visitors are from Germany,





Quality in an age of change.

tinue to involve a difficut ex- It is a conflict which be cannot ground. He says: "I used to be sauds to find out if he has reercise in tight-rope walking. Most cruciat will be the decisions relating to the Middle then was on ATV's local pro- snd whether he thinks there was **Spring to it** effect on Israel's balance of East peace negotiating process gramma. It struck me then that any justification for them. We ahall soon be is

# FINANCIAL TIMES SURVEY

Tuesday November 1 1977 -

# ngapore

Singapore has made remarkable progress in recent years in building up an efficient industrial sector while maintaining a stable currency, low inflation and moderate unemployment. But the political climate under Prime Minister Lee Kuan Yew is drifting towards a greater degree of authoritarianism.

## Model ready Or overhaul

wover he

## **3y Charles Smith**

ingapore's Payar Lehar airport. Singapore during busy times of pleasantly efficient modern city payments stability and currency Wages Council (representing n business or pleasure, is likely the day has to pay a substantial with a bigh standard of living strength during the period in government, labour and husi-grasp fairly quickly that the entry fee (which certainly keeps (over ten times that of which it was launching its in-ness), which has, in fact, kept epublic is a place where rules the traffic flowing but can con. Indanesia), a first class reputa. dustrial sector.

ringueial Times Tuesday: November 1 1977

ingapore's buses now invari- owned, and operated estates formance has been truly re- "dirty" jobs. bly carry two sets of stickers which now house half the popu- markable over the past ten Singaporeans must try harder, (abnut 20 per cent per year on herited from the British How the succession question a their rear windows, one lation are designed to ensure years: it recorded an average the Government is saying, average at Jurong).

drivers to behave from \$\$12 to \$\$50 (13-12) for couraging people from having represent

rossing the road in the wrong larger families. place. Taxis may not stop on a double yellow Hine (which Efficient means in most central streets)

warning about the dangers of impersonal fairness but actually real GNP growth of 12.8 per because the Republic's livelihood These problems suggest that tended to become rather tougher the other exhorting leave people relatively little cent. per year from 1966 to depends un a continued inflow a fair proportion of Singapor- in the recent past. themselves choice about where and how 1973 and is aiming, with some of foreign investment, and the eans, including quite a large drivers to behave themselves choice about where and how 1973 and is aiming, with some of foreign investment, and the ears, including duite a large Individuals can be and are de-("Don't road hog," "Keep in they live their lives. Birth con-lane." "It's polite to give way," etc. The bis stickers are part to bas been more successful in of an extremely thorough official Singapore than almost anywhere between 6 and 8 per campatin almed at keeping the else in the world, not only "break" In growth caused by edge. The key factor is that accidents which has a major are freely and cheaply avail-effect" on the life of anyone able but because of the variety of ways the Government bas basis for Singapore's claim to like Korea. Taiwan and Hong "books and and sustained economic less rapidly, than those of countries basis for Singapore's claim to like Korea. Taiwan and Hong "books and the only rapidly, than those of countries of although somewhat the internal security depart-

wing on the sland of anything managed to think up for dis-you can be fined anything managed to think up for dis-represent an outstanding Kong which are trying to attract outstanding Kong which are trying to attract with them). What does appear PAP, despite its 18 years of econnmic success story. It has the same kind of investments possible is a decline of managed, even in the wake of and to export to the same "morale" which could make the oil crisis, to combine vir- developed markets as Singapore. Singapore less resilient than bas shown signs of drifting totually full employment with an To ensure that this will not before and less able to stay the wards greater authoritarianism to pick up passengers, any extremely low lever of inhalon. bappen the Governmeut pace and incomes policy back and the system has Another achievement has been operates and incomes policy bours. NYONE WHO arrives at "restricted area" of downtown been to make Singapore into a Singapore second of balance of through the impartite National bours.

wages growing more slowly re made to be kept. The im sume time as well as money). tion among international The snag to all this, if in than elsewhere in the region the Peoples Action Party problem has heen in "induct" excellent health. What seems incurately dressed female health. The traffic rules and the air, bankers and investors and a fact there are any serious snags, for most of the past four years. Government itself. The PAP has into the party from the burea- rather more certain is that is postors do not merely flip port health. The traffic rules and from business, jour. Singapore has reached a point of A wider view of Singapore's now been in power continuously cracy and from business, jour. Singapore has reached a point of the observer. ispectors do not) merely flip port means regulations are transport tecord of economic view of the observer. Singapore's now been in power continuously cracy and from business, jour- Singapore has reached a point trough your vaccination certific merely two examples of the net. growth and diversification, view of the observer. Singa performance is bound to take in for the past 18 years, winning nalism and the academic world, where some new ingredient is trough your vaccination certific merety two examples of the net avoid where some new ingredient is of the past 18 years, winning maism and the academic world, where some new ingredient is the main the cursory way normal work of constraints, incentives. Singapore's economy to day pore's own leaders seem in other social factors and prob- all the seats in Parliament in able young men who can he needed in like mixture of the cursory way normal work or constraints, incentives, which make rests on a combination of tradi- believe that the major risk to lems. These include: the grow- the last three elections and tried out as "apprentice" poli-sewhere in the region. They and disincentives which make rests on a combination of tradi- believe that the major risk to lems. These include: the grow- the last three elections and tried out as "apprentice" poli-sewhere in the region. They and disincentives which make rests on a combination of tradi- believe that the major risk to lems. These include: the grow- the last three elections and tried out as "apprentice" poli-sewhere in the region. They and disincentives which make rests on a combination of trading activities the island's continued progress ing drug problem on the island dominating the political scene ticians and given ministries if well up to now. The Republic's ieck whether your small pox Singapore one: the most, "gov. tional entrepot trading activities the island's continued progress ing drug problem on the island dominating the policies scene tricans and given ministries if the policies which have worked so polices which have wo As you drive the former ware of ware o

Individuals can be and are depower, bas become a corrupt ( which could make decadent Government, hut it

before and less able to stay the wards greater authoritation and less able to stay the wards greater authoritation and less and will prob-pace against its larger neigh. The diminance of its leaders hours. also means that there could at some stage be a serious succes. ably remain a matter of guess work for some time, given that sion problem.

The PAP's own recipe for

established industrial estates Press, etc.) which Singaphre in- leadership of the country.

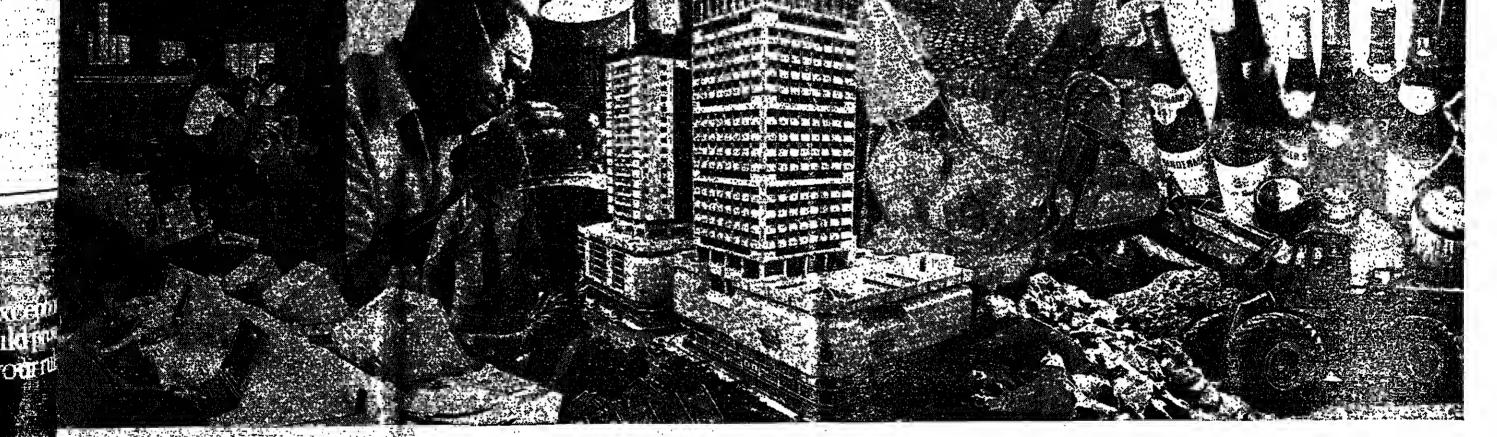
colonial era, but which have will eventually be resolved is hauling.

BASIC STATISTICS

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Area 23	6 sg. miles
Populatinn	2.3m.
GNP	\$\$14.4bn.
Per capita Trade (1976)	\$\$6,260
Imports	\$S22.4bn.
Exports	\$\$16.3bn
Imports from U.K.	£168m.
Exports tn U.K.	£94.4m.
Currency: Singapor	re dnllar £1=\$\$4.41

work for some time, given that Prime Minister Lee Kuan Yew Another problem concerns dealing with the succession is still only 54 and in apparently the world, but the model itself prohably now needs some over-



## If Singapore means anything to you so should Sime Darby ... if you're serious, we mean business

If you're getting serious about doing business in Singapore, then you ought to get serious with Sime Darby.

Sime Darby has been doing business here for nearly 70 years, and we're involved in many facets of business and commercial enterorise in this vibrant city-state.

## Singapore is diverse - so is Sime Darby

And the Sime Darby Group - stretching around the world - is almost as diverse as Singapore itself! Our trading activities range from liquor and food products, through household appliances, technical. instruments and navigational equipment to tractors and heavy equipment.

People talk about clean and green Singapore. Sime Darby plays its part by supplying a range of tractors and implements for development and maintenance of Singapore's green swards.

Sime Darby also specialises in manufacturing activities - metal fabrication for roofing; scaffolding and heavy equipment - and in food processing.

And taking advantage of Singapore's position as a leading world port and major regional centre for the offshore oil-search industry, Sime Darby is a partner in a major offshore supply and service operation with VTG and Hansa of Germany, and the Development Bank of Singapore.

We are active in ship chartening. We have enviable logistic strengths. We represent a number of important shipping lines in this region.

And through our Caterpillar dealership we have taken a lead in the supply and service of vital generators and propulsion engines for offshore installetions and vessels working in the offshore search industry.

Singapore apart, Sime Darby is also a dominant -commercial force in Malaysia where we have progressed and diversified dramatically since we planted our first rubber tree.

Today; in Malaysia, as well as our extensive plantations of rubber and oil palm, we have diversified into finance and management services, shipping and insurance, manufacturing and distribution of a host of consumer and industrial products. Our heavy equipment, tractor and agricultural implement dealarships are dynamic and profitable. Sime Darby has also developed progressive supporting activities in the field of general trading, particularly in its joint venture with Pernas, the Malaysian Government's national trading corporation.

## Calculated diversification into the markets of Asia and the world

Singapore and Malaysia have been our traditional bases. But we have also moved into many other competitive markets throughout Asia and around the world.

In Hongkong, we're leaders in engineering contracting, motor vehicle distribution and food and beverage manufacturing and distribution through our subsidiaries. China Engineers and Amoy Canning. In Indonesia, we have interests in property developments, plant hire and the manufacture and distribution of security equipment. We have welded strong ties with the Shaw Wallace Group of India. We have interests in money broking and insurance in Europe and North America. Our successful commodities and fertilizer trading operations circle the globe.

## Talk to Sime Darby about doing business in South East Asia

If you want to know more about doing business in South East Asia and with South East Asia, talk direct to Sime Darby, You'll find we've much to offer you.

If you're seeking a reliable joint venture or trading partner with committed and competent people experienced in South East Asia and in the world at large, talk to Sime Darby - in your own language. That's how we'll talk to you.

If you want to expand your business into - or throughout - South East Asia, or out of Asia into world markets, look to Sime Darby for support. Because that's the direction in which we're heading.



Financial Times Tuesday November 1 1977

## SINGAPORE II

## Contraction and a second ASIAN DOLLAR MARKET; ASSETS AND LIABILITIES

OF ASIAN CURRENCY UNITS (end of period)

## Economic success

recession with remarkably few achieving lately).

workers.

GNP growth, at 7 per cent., was tain the foreign investment it nology sectors into which ancial centre, which now embigher than that in most sur expects to need over the next investors might want to put ploys the equivalent of ona rounding countries (though not few years.

quite as high as in Korea, one Contrast of Singapore's chief industrial or singapore's oner industrial **UINITASL** emphasising aircraft compo-rivals in the region). Unem-ployment stood at 4 per cent. ments, and the reason for the electronic components (as has the best communications in (but with the proviso that apparent contrast between satisproducts which make up a large to accept fairly severe annual part of the index were getting guideline on its wage increases rapidly cheaper.

This year looks like heing as year). 2-Singapore's leaders do good a year as 1976, at least if feel, and are probably right to one goes by the indicators just feel, that the island is theoreti-cited. The economy will prob- cally more vulnerable to unfavgrowth of 7 to 8 per cent. Prices economy than nations at roughly down to the use of the English will he up slightly but, hy the the same stage of development language, a sizeable regional

proved of T G S per cent. Prices economy than nations at roughly down to the use of the English will be according to the test as a go derelogate, a sizeble regional market for its products in other down to the use of the English will be according to the test as a former test as and are the strate of the test as a former test as and are the strate of the test as and test as an outper test as the strate of the test as and test as an outper test as the strate of the test as and test as an outper test as the strate of the test as and test as an outper test as the strate of the test as and test as an outper test as the strate of the test as the strate of test as the strate of the strate of te

tries, Singapore would seem to effort leading to better results much public optimism about and attractive hotels and shop- sophisticated services and prohave sailed through the world than Singapore has been economic prospects. Foreign ping facilities.

recession with remarkably few achieving lately). Investment, which is now come Singapore, like Hong Kong, capita income is over \$\$2,000, problems. The island's GNP Other ministers, both publicly ing in at the rate of between has discovered the secret that in any case, puts it perilously growth rate feil to 4 per cent. and privately, have also been \$\$300m, and \$\$400m, per year being a free port is one of the near the level at which it risks (real terms) in 1975 compared expressing concern about Singa- can be expected to maintain key conditions for becoming e with the 12.7 per cent. average pore's economic prospects. By that rate for the next three successful tourist centre in being classified as a developed recorded in the eight years up way of example: the Deputy or four years (with a bulge Asia. Its largest single national country hy international finanto 1973. Inflation was running Prime Minister, Dr. Gob Keng during the period when exped- group of tourists-from cial institutions, and by indus-at an annual rate of 35 per cent. Swee, said in a recent interview ditures are being made in Indonesia-apparently comes to for a brief period in 1974 and that amount arisented contraction with the maantin the initial anticipal and alised preferences enterman for a brief period in 1974 and that export-oriented growth connection with the recently the island mainly to shop. So, alised preferences systems unemployment rose in 1975 as would become "far more diffi- agreed Japanese petrochemical in part, do the Japanese who (GPSs). This constitutes yet some of the more vulnerable cult " for Singapore in the next project). Whether it continues can huy Japanese goods in the another hazard in the path of Singapore industries, notably five years that it was before the to flow after 1980 or so will two Japanese department stores further rapid progress-but one shipbailding, bad to lay off oil crisis. Another minister, Mr. depend on the world invest- minus the sales tax they would which, like several others, is a Bernard Chen, has commented ment climate generally and on have to pay if they did their function of success which has By last year, however, things that be sees "real trouble" for Singapore's ability to think of shopping in Japan, were hack under control. Singapore in its efforts to ob- new specialised or high tech- Singapore's international fin-

their money.

ployment stood at 4 per cent. (but with the proviso that Malaysian guest workers were ployed and that many of those registered at labour exchanges on the government's official index actually fell by 2 per cent. large starts of the local trade union large starts of the local trade un on the government's ometa the Island's economy for the union ing, which have provided part have some claims to share the index actually fell by 2 per cent. benefit of the local trade union ing, which have provided part have some claims to share the movement which is being askad of the bread and butter of title. But the government's inductor in the movement fairly savers annual circonomous inductor in the movement has (6 per cent. for the current

ably once again register a real ourable shifts in the world the foreign investment race boil Guess

Success in tourism has been the last one,

Lee Kuan Yew sald Siogapore its visible exports). Success in tourism has been the last one, would have to work harder if Allowing for the various hased, not on offering anything The growth of its neigh what both centres have to offer which the acknowledged it was to hold its own in the things that could go wrong in very exotic to the foreign bours' conomies, however, in putting together Asiadollar supremacy of Hobg Kong in -difficult years anticipated in the the future and for the numerous visitor, which Singapore most stands to benefit Singapore packages. wake of the recession (Korea unknowns in the existing definitely does not do, bot in he directly—always provided that Overall, the Asiadollar market Asiadollar market is only one.

ON THE surface, and hy the was specifically mentioned as an picture, the Government is ing a communications cross it can keep one or more jumps standards of most other coun- example of a more streamous probably right to avoid too roads and providing efficient ahead in the game of supplying ducts. Singapore's current level

investment, which is now com- Singapore, like Hong Kong, of economic development (per already been achieved.

**Charles Smith** 

tenth of the people employed in industry and is a substan-The Government is currently tial though not accorately

weak and (in, the case of the it should admit from the long

Singaporean industry in the problem in the recent past bas THE ASIADOLLAR market \$U.S.18,428bn., reflecting a fall attracted by the lower rates for group. DBS-Daiwa Securities past, are looking chronically been to decide how many banks remains very much a bankers' in inter-bank funds rather in longer-term funds and the was included in the manage-weak and (in the case of the it should admit from the long

dollar loans to the non-bank unwinding of mid-year positions factor behind the \$U.S.107m. Late in September too, the market. There is evidence, and movement out of the U.S. decline in total denosits by non-Private Investment Company for A conservative guess at however, that Singapore is dollar" bad probably infinenced

listed on the Singapore Stack Exchange as well as in Larrens-

decline in total deposits by non- Private Investment Company for

GROWTH OF THE ASIAN DOLLAR MARKET.

Total

(\$U.S.m.) 1977 1976 June May July Jaly Item 18,802.1 18,427.8 18.277.4 15,331.8 **Total** spects 4,181.5 4,282.8 4.189.8 -3,892.9 Loans to non-ba 4.192.6 14.223.0 12,726,7 13,682.6 11.228.8 Interbank funds **470.0**: 432.0 4473 290.3 In Singapor 429.2 13,250.6 13,753.0 18,2794 10,938.0 Outside Singapore\* 397.6 405.0 408.2 210.6 Other assets 18,277.4 12,802.1 18,427.5 15.331.8 Total liabilities; 1.958.4 1,983.7 2.035.7 2,140.7 Deposits of non-bank customers 16.492.1 16,092,7 15,911.4 Interbank funds 12,970.7 1.381.0 1,393.5 In Singapore 1,304.2 869.1 15.098.6 14,711.7 14,607.2 12.101.6 Outside Singapore\* ..... 351.6 Other liabilities 330.3 3514 220.4

Note-Asian Carrency Unit is a separate accounting unit of banks and other financial institutions given approval to transact in the Asian Dollar Market. Where two rows of data are given the second row has been adjusted to eliminate technical distortions occurring in that period such that a change over the position in the preceding period in more eccurately reflected.

\* Includes inter-ACU transactions.

Source: Monetary Authority of Singapore.

## Promising future as Asiadollar centre

market in Singapore, whila loans to and deposits from non-generally improved ontlook on ment group. The bond-will be

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كذاهن التكحم

continues to show respectable There is the generally uncergrowth in both Singapore and tain outlook affecting capital Year Hong Kong-Manila's plan to investment by corporate bor-become a third offshore banking rowers and the particular 1969 centre in South East Asia being uncertainties affecting governcentre in South East Asia being uncertainties attecting govern-ionly in the initial stages as yet. ment borrowers, such as Indo-It is not possible to say pre-nesia, which traditionally are cisely what the total size of the orientated towards the Singa-market is hecause of Hong pore capital market. Kong's statistical reticence. What growth there was in However, if the Bank for Inter-Singapore ACU loans to non-national Settlements' indication bank customers in 1976 was that the size of the Asiacollar jargely channelled in Asian that the size of the Asiadollar largely channelled to Asian market in Singapore is around governments, the manufactur. 197 one-third greater than that in ing and transport, storage and Sou Hong Kong is any guide, then communication industries and the total size of the market to financial institutions, accord hased on these twin centres ing to MAS. "Significant" amounts were also extended to would he around \$U.S.30bn. It is also difficult to compare foreign governments and to the the size of the Asiadollar market commerce, service and shipping

with that of its hig brother, tha sectors outside Singapore. Meanwhile, growth In Euredollar market-some would argue that they are in fact inter-bank section of the Singa-Siamese twins anyway - but pore based Asiadollar market MAS did make a stab at such was influenced largely by a comparison recently, exchange rate developments, "The net size of the (Singa- MAS said. "Larger inflows from

pore) market, approximately by Britain and France were re-excluding inter-ACU redeposit- corded when sterling and the ing—ACUs or Asian Currency French franc were under pres-Units are the hanking entities sure as holders of these cur-which operates the Asiadollar rencies switched into U.S.

market — was \$U.S.14.4bn. at dollars. the end of 1976." it said in its "The rapid growth of inter-last annual report. "This is bank ectivities probably also re-equivalent to about 6 per cent. flected the role of the ACUs of the estimated net size of the in funding overseas banks' involvement in financing Eurocurrency market." The Singapore-based Asiadollar balance-of-payments deficits market itself grew by an impres- and refinancing maturing extersive 28 per cent between June, nal debts of some of the 1976, and June this year, developing countries."

although by far the strongest If activity was slacker in component of this growth was the short-term end of the non-inter-bank lending, which grew bank Asiadollar market in by one-third to \$U.S.14.216bn. Singapore last year, it was more Loans to non-bank customers, on active at the long-term end of the other hand, grew a little the market in bonds. Factors under 10 per cent, to which contributed to the in-\$U.S.4,187bn, over this period, creased activity here were The overall size of the market favourable yield differentials for contracted slightly in July to investors, while borrowers were

### ASIAN DOLLAR MARKET

DISTRIBUTION OF SOURCES AND USES OF FUNDS

		3	Per cent.
Item	1970	1975	1976
Total assets	100.0	100.0	100.0
Loans to non-bank customers	3.6	26.2	23.3
Interbank funds	95.0	72.2	74.6
Io Singapore	3.4	2.1	2.4
Outside Singapore	91.6	70.1	72.2
Other assets	1.4	1.6	2.1
Total liabilities	100.0	100.0	100.0
Deposits of non-bank customers	62.5	16.4	11.3
Interbank funds	36.2	81.7	86,8
In Singapore	1.5	4.6	4.6
Outside Singapore	34.7	77.1	82.2
Other liabilities	1.3	1.9	1.9

/	Entrols/ Habilities
RT	\$U.S.m. 30.5
9	123.0
0	389.8 216.9
1	1,062.8
2	2,976.1
3	6,277.2
4	10,357.5 65.0
5	12,597.4
6 urce: Mo	17,854.1 27.8 27.8 27.8



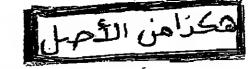
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## SINGAPORE III

# Unusual view of democracy

Since PORS is guided most articulate politician in their way into prison or exile— It reacted by arresting the discussion in the press to-day safety, drug control, family later in Singapore's extremely one Minister remarks, "they democracy in which western. South East Asia and as such there are probably around 60 paper's managing director under include internal Cabinet dis planning, or the need for complex labour legislation (or were as bright as us." style parliamentary institutions is the one whose views on re-political detainees to-day in the Internal Security Act (he agreements (although certain Singapore citizens to work even on occasion to find their Outsiders would probably the articulate views of the harder so that the Republic can leaders being detained). The agree with the PAP's estimate with the PAP's estimate views in the internal to get the biggest been there under renewable quently, by introducing legisla- Cabinet are prepared to admit maintain its competitive edge result has been that Singapore's of its own prospects and per-The since control of the research of the second mere under renewable quenty, by inclouding legisle cault are prepared to admit maintain its competitive edge result has been that singapores of its own prospects and per-tention of the second property of the singapore of the second property of the s power since 1915 and for the Prime Minister Dr. Goh Keng acquired a rigid internal organi- newspapers. Internation which concentrates power The 1974 Newspapers and versus English language cui easily manageable communily states such as Taiwan, Korea treatment of detainees. Some of month of the "cadre Printing Presses Act, which was tural issue. ment):-

Financial Times Thesday November 1 1977

mid-1950s became Prime interval power struggle which Minister in 1959 and has run ended in the victory of its

## ASIAN DOLLAR BOND ISSUES, 1971-1976

Maturity of issues Average (\$U.S.m.) COUPON Number of issue -Up to rate Over (ear. issues (SU.S.m.) 7 years 7 years (per cent.) 8.50 1971 10 7.38 1972 2 51 -2.00 1974 . . 15 9.33 1976 8.44 9 265.7 205.7 6d Source: Monetary Authority of Singapore.

Future CONTINUED PROM PREVIOUS PAGE

Singapore. com- a recent survey by Euromoney, pany to make an issue to the a clear trend now emerging is market on the strength of its for Hong Kong to reinforce its own credit rating. Keppel's role, as a major syndication latest Asiadollar borrowing a centre while Singapore remains SUS. Jun bond was annonneed an inter bank funding centre. at the end of September. This Over half the syndicated loans makes a total of four Asiadollar made to the principal borrowers

"(born in Ceylon but Singapore- members," a select group which amended and tightened in 1977,

foreign influences. ing into Singapore are cen- nesian cu-toms). sents Labour in the Wages Communism a serious problem may be some substance in In 1972 the Government was sored) has arguably produced a What the press does offer is Council, includes all major to-day, claiming that studies of foreign criticisms of Singapore's accused by a leading Chinese press which is more docile and a faithful and full replay of Singapore trade unioos within the educational background of language newspaper, Nanyang less inclined to criticise the ministerial statements on its ranks. Unions which stay recent Communist detainees Sian Pan of trying to "kill" Government than it need be matters in which the Govern- out of the NTUC are apt to find have shown a steady decline in going to say so.

mental bin and there has been no year in the pass subcated and input any around 65 is appointed by and has the statuly does a good deal more that Singapore is an ordering are as articulated and tightened in 1977, actually does a good deal more that Singapore is an ordering are as articulated and tightened by and has the statuly does a good deal more that Singapore is an ordering are as articulated and tightened in 1977, apparently on the statuly does a good deal more that Singapore is forced. as MC Teel where the part is appointed by and has the statuly does a good deal more that Singapore is forced. The part is appointed by and has the part is appointed by and has the part is appointed by and has the actually does a good deal more that Singapore is forced. The part is appointed by and has the actually does a good deal more that Singapore provide and in which the college of the PAP is a lengthy ducing the device of "manage entities and is criticies in the part is forced. The part is leaders run the process involving intensive ment shares." whose holders press of what the chinese busi. I alon problem (reviewed in another article in the part is history. System is similar to that of the authorities a decisive say in the ment on the private sector of PAP's practical approach (with to a ward is criticies with the balent pointed by, and elect system gives the Government are both appointed by, and elect system gives the Government are both are article in the wort is of the part is both are article in the wort is and the problem. The section is a provide and indice area to any appointed by, and elect system gives the Government area for any and the section is a provide and the previde and the provide and the provide a

Sugapores who feel the filter pointer are feel the context of the college of cardinals papers. A out-year licensing sationes such as the Development of the more delicate social impli-action of the system are tool as we deliver the their subsequent inclusions are solid the college of cardinals papers. A out-year licensing sationes such as the Development of the more subsequent inclusions of the system are tool as we deliver the their subsequent inclusions are solid too much attention to some are "so long as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as tool as we deliver the their subsequent inclusions are tool as tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as we deliver the their subsequent inclusions are tool as tool as we deliver the their subsequent inclusions are tool as tool as we deliver the their subsequent inclusions are tool as tool as we deliver the their subsequent inclusions are tool as tool as tool as tool as tool as tool as tool and the worry necessarily been and the another and the association and the association are tool as tool as tool as tool as tool and the association and the association are tool as tool as tool and the association are tool as tool as tool and the association are tool as tool and the association are tool as tool

in which living standards have and Hong Kong. On the other those rounded up under the improved every year for at least hand there has been no year in Internal Security Act in the

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d other finance

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eptember 100, tment Company ), based in Se need that it ; U.S.20m. Asiad oan for the Ma pany. The las sted from Se

pean Investe has made h of the Asiad: recent times atention of ma like provinus? ver. which b in Singapore oil be led a though there : TE From Singer and in Sman secome the int ATTOWET C: : arket, at wi

> Browtha per ces 363.2 216.9 172.1 1889 1143 63.0 21.5 2.1

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Asia

MARKET

Ansa

bond issues in Shugapore, with in the Fag Fast over the past a total vilue of \$\$135m year have been syndicated and/ (\$US35mi) so fat this year, by lead managed by Hong Kong, issues have been listed on the bank in -Singapore, although Singapore stock exchange repre- there was still an incentive for senting total borrowings of it to establish an ACU in Singa-\$U.S.520m. Compared with a pore for funding purposes. world wide market for bonds of While some of the larger around \$11.8.12.5bn.; this figure banks syndicating loans from usual practice is for them to pool. Last year the Asiadollar obtain at least partial funding market continued to be a get from the ACU branches in taker of funds from Europe, particularly from the London-based Eurodollar market, from Singapore and then hook the loan to Hong Kong. Offshore business does not attract tax. the U.S. and (markedly from in Hong Kong which it does still the Middle East. In fact, only around 20 per concessions by the Government the Middle East. in Singapore despite a series of cent. of the Singapore market's in recent years. Bankers say

total funds were from Asian that the appetite of Asian i sources at the end of 1976, vestors for fixed interest U.S. according to MAS. On the other dallar bonds is increasing. and hand, about 80 per cent. of the is likely to continue doing so market's total funds were while share market activity in the region remains dull. This utilised in Asia, particularly in the ASEAN countries, and in would suggest an improvement Hong Kong and Japan. in the capacity of Asian marking Loans to non-bank customers to absorb bond issues and me constitute approximately 25 per duced needs to look to bound cent, of total assets. Borrowers placings in the European and are mainly multinational U.S. markets. corporations and resident com- Whether s

Whether such a tendency panies engaged in export busi- would aid Hong Kong more than ness. Other borrowers include Singapore is difficult to tell, but foreign governments, which one argument is that flight need funds to finance the funds hot money-find their foreign exchange cost of development projects or to meet way more readily and in greater volume to Hong Kong than to liquidity needs. About three- Singapore. On the other hand, quarters of loans to non-bank it can be argued that Singa customers are absorbed by non- pore's role as an Asiadollar residents. Loans in the form of financing centre will increase as bills discounting is a negligible corporate borrowers in the part of total lending Loans to ASEAN region develop a non-bank -- customers are requirement for larger and more channelled to a number of sophisticated forms of funding. sectors, with approximately 30 Manila's emergence as an off per cent, being absorbed by the shore capital market could premanufacturing sector. sent a greater threat to Hong The argument is often heard Kong than in Singapore, if only (mainly in Hong Kong) that the because of proximity.

so-called Asiadollar market is While Manila intends taxing no more than an extension of its QBUs (Offshore Banking the Eurodollar market nr indeed Units) at a low rate of 5 per of the international bond cent, even though Hong Kong market. Asiadollar loans are levies no tax at all on offshore often syndicated and placed in operations, the Singapore both principal markets. monetary authorities have reso, tha Asiadollar cently made it clear that they -Even market is likely to merit more do not intend to remove the the designation as a separate remaining 10 per cent tax on entity as it continues to grow. income earned by banks on their According to MAS: " loans to " "offshere" Asian dollar loans countries are Asian Apart from the revenue benefits expected to increase, particuwhich this tax brings, the Singalarly in view of the high growth. pore authorities dn not want to potential for this region. allow the impression of Singa-Just who will benefit most pore as a tax haven, which they from this projected increase in fear the abolition of the tax or be activity Singapore could create. Kong-remains - to Hong Anthony Rowley

According to

seen however.

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SINGAPORE IV

# Foreign relations

made to provide \$200m. for each

with a land area roughly the picture, bowever, is that gress in ASEAN than internal customers for its exports of oil Singapore currently consists of size of the Isle of Wight, Singa- Singapore can play a key role exhortation, and is therefore refinery products. The afficial a large and active embasis of pore has been remarkably suc- in servicing and stimulating keeping a close eye on the line, however, is that "they joint venture participation in cessful at making its voice South East Asian development attitudes of two non-ASEAN need us more than we need a Jurong fish processing plant beard around the world. Prime --- and can Itself benefit greatly powers. The first is Japan, whose them." The tactic is supposed and a branch of the Moscow Minister Lee Kuan Yew is prob. as resource rich countries like recently enunciated policy of to be to wait for a Vietnamese Narodny Bank, which is lavishly Minister Lee Kuan Yew is prob. as resource first from the first first first first other than to come generous in its loans to small ally the best know South East indonesia began to develop establishing a "heart-to-heart" approach rather than to come generous in its loans to small ally the best know South East indonesia began to develop establishing a "heart-to-heart" approach rather than to come generous in its loans to small ally the best know of the resonance. This aspect of relationship with non-forward with too many concrete Singaporean businessmen. Rus-Aslan statesman outside bis own their economies. This aspect of relationship reginn (not least because he the relationship has been more Communist South East Asia has offers of trade or financing. travels more and has been in to the fore during the past two been cautiously and sceptically office far longer than any nt his or three years, not least welcomed. Singapore notes that Communist colleagues). Singapore's image because of the shock admini- Japan has yet to commit subas an efficient go-ahead indus- stered to the region by the stantial funds to its new policy trial State is probably also con- collapse of South Vietnam in although a promise has been siderably more distinct in the 1975.

minds of most outsiders than The effect of the Vletnam of the fire ASEAN projects. This the images projected by its debacle and the U.S. military is hardly surprising alnce the partners in the five member withdrawal from the region on phileathroule" same a Comparison of South East

Malaysia (where the Chinese

significant but represent rather uncomfortable minori- Committed ties). Another set of prohlems stems from Singapore's rela-

is ready to believe in and encourage Japanese initiatives The ASEAN member coun towards the region (though it stems from Singapore's relative the ASEANY memory could towards the region (chough it tively high degree of tries have been committed since would prefer these to be development (per capila their second summit last August paralleled by contributions from income: over \$US2,500 per head 1 to a timetable of liberalising 50 other developed parts of the and the typically developing tariff items per quarter (for each world).

industrial state in the midst of each country. It is, however, ac- excuse for the ASEAN member dustrial investment in the period.

and the Philippines have tended been "impossible" in 1973 or (and conceivably also with Cam- largely on the so far unpromis- worse performance, however. to be hetter, perhaps because 1974. President Marcos shares Mr. Singapore takes the view that the gap left by the dis- in the leading industrialised Lee's westernised outlook on external pressures are more appearance of South Vietnam, countries.

FOR A nation of 2.3m. people life). The positive side of the likely to promote further pro- which was one of the main The Soviet presence in sian vessels also frequently make use of Singapore's ship-

repair facilities and talk is very occasionally heard of a Soviet The other area of inter request for a naval base.

national relations which China's presence on the matters profoundly to Singa-Island for the moment lags a pore is, of course, the involve- step behind that of Russia. ment in the region of the two There are no diplomatic relacommunist great powers. The tions and Singapore has stated partners in the five member withdrawal from the region on Japanese are not liadually communist great powers. The tions and Singapore has stated Association of South East non-Communist South East Asiao Nations (ASEAN). Asian governments was to ennew policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it new policy could turn ont to be active in the region than one them (ostensibly because it t

With this in mind Singapore insurgency operations).

## The investment climate

Foreign investment in

Singapore Manufacturing

Industries

1971

1972

3.500-SMR

3.000-

2.000

1,500

1000

500

and the typically developing tariff fields per quarter (for each world). status of its neighbours. On a strictly political level "ASEAN projects" which will which is being carefully green light was finally given for sector in Singapore bas Singapore risks (and has in the take the form of major indus watched is that of Indochina. construction of a \$\$1.7bn. remained relatively buoyant in past succeeded in) offending its trial plants to be established in Singapore leaders take the view (\$U.S.694m.) ethylene complex terms of output and employ-neighbourn by approxime to apply with guaranteed (in primete) that the wight on the island of Buley. neighbours by appearing to each country with guaranteed (in private) that the right on the island of Pulau Ayer ment. The go-ahead for the neighbours by appearing to each country with guaranteed (in private) that the right on the island of Fulau Ayer ment. The go-ahead for the lecture them on the way they access to the markets of the degree of political pressure by Merbau just off Singapore. A 300,000-tonnes a year ethylene run their domestic affairs or by other four. Singapore is offici- Vietnam on non-Communist joint venture between govern- complex, which is due on stream being publicly sceptical about ally sceptical about the value of South East Asia could keep ment and private enterprise in 1981, will raise capital spend-their chances of achieving or the ASEAN projects, arguing in- ASEAN " on its toes" in the Singapore and Japan, the ven- ing considerably over the next maintaining internal stability, stead for a joint investment next few years, whereas a Viet ture is the biggest single in- three years and should employ On an economic level it risks code which would leave it to nam which became totally pre-dustrial undertaking ever in around 2,000 people eventually, seeming to push its advantages foreign investment to deside what occurried with demestic Singapore and provides a much place an additional 1 000 or more seeming to push its advantages foreign investors to decide what occupied with domestic Singapore and provides a much plns an additional 1,000 or more too far as a developed semi- projects should be located in problems might provide an needed shot in the arm for in-during the peak construction

industrial state in the midst or each country. It is, nowever, ac excuse for the ASEAN memoer dustrial investment in the period. a relatively backward region. tively pursuing its own ASEAN countries to withdraw inth island republic. Total investment commit-Issues like these (combined, project, which would supply themselves again. Relations Even so, the barometer of ments in manufacturing which at one time, with a considerable large size diesel engines to with Induchina should neverthe manufacturing investment in peaked at close on \$51bn. lack of basic understanding and the region (with the possible less stress co-existence as well Singapore-as in other develop- (\$U.S.406m.) in 1973 (see sympathy) have kept bilateral partial exception of a reluc- as competition, in the Singapore ing and less developed countries graph) had fallen to less than relations with Indonesia and tant Indonesia). In general, view, which is why the Republic —has been falling ominously, at half that sum by 1975 and last Malaysia in a state of chronic Government spokesmen concede plans to open an embassy in least in terms of investment year declined further to tension in the past and can still that the ASEAN decision on Hanoi by some time in 1978. intentions. So far the storm \$5364m. This period embraced produce prohlems to-day, economic integration made in Singapore hopes to develop bas held off. Whether it can the world recession and some (Relations between Singapore the past year or so would have its own trade with Vietnam be averted altogether depends countries have recorded a much

Within this total, the profile

of foreign investment commit per cent of the total between uning was likely to provide saw a sharp increase last year ments—by far the most import 1974 and 1976. By contrast, only around 10,000 new jobs in from 8 per cent, to 28 per cent ant single component-classly shadowed the overall profile, al-though 1976 saw a slight up-thurn in foreign investment com-mitments while spending com-mitments by local investors turned down sharply.

1970

JAPAN OTHERS 1975

EEC

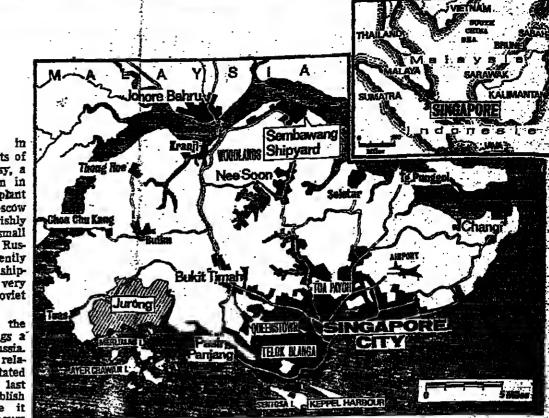
Japan's share of the total aise saw a sharp increase last year

support industries such as com and sub-assembly manufacture, through the provision of tax incentives and capital assistance of the kind D.S. provided for foreign investors Within the total figure for

foreign investment commit ments the most marked feature last year was a slump in the level of investment. commitments by European Economic; Community (EEC) countries. In value terms these fell from \$\$181.8m. in 1975 to just over \$\$51m. in 1976, or from over 45 per cent, of the total to only, 14 per cent. The EDB put this down to "economic incertainties in most EEC countries but it is striking that in the, same period U.S. investment commitments in Singapore rosefrom just under \$550m. in \$5114.5m. (from 12.4 per cent to \$1.4 per cent of the total).

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Financial Times Tuesday November 1 1977

## The Hongkong Bank Group has the right key



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assets in manufacturing indus- ducts of most kinds. relatively steady at between and electronics industry rose by of Labour statistics covering have already suffered tanging \$\$300m. abd \$\$400m. a year up to 1975, following a sharp fall between 1972 and 1973. The 1976 figure bas not yet been published but it seems safe to assume that it was around the \$\$24.9595n, and was exceeded in total during 1976 over 1975, European protectionism \$\$34.9595n, and was exceeded in total during 1976 over 1975, European protectionism \$\$326m. achieved in 1975. The figures for investment 41 per cent. of the total. The facturing outcome was better Taiwan and South Korea given the source of the total. The facturing outcome was better Taiwan and South Korea given

commitments and for actual in other significant single sector than expected last year, but will Singapore's relatively lighter vestment overlap to some ex- contributors were food, probably slow in 1977, while reliance on the EEC and the vestment overlap to some ex- contributors tent, in that the commitments beverages and tobacco at employment growth in services U.S. for its total exports. At made in each particular year \$\$1.172bn and transport equip is slack. around \$\$3.4bn in each in each in the each is total exports.

Boosted

Officials point out that invest- 6.4 per cent, increase over the Growth of the manufacturing Visiting West German ment commitments three or previous year, with 76 per cent, sector, outpaced the growth in Genscher. four years ago were boosted by of the increase accounted for total gross domestic product last Genscher. Some large single investments by the electronical and electronic deleters. some large aingle investments by the electrical and electronics year-the respective annual in U.S. investment commitments in major installations such as sector, which provided employ- percentage growth rates being in U.S. investment communents dry docks by the Japanese Mit-ment for 44,000 people egainst 11.5 per cent and 9.6 per cent, Minister Hon Sui Sen told the subishi and Ritachi groups and 34,500 in 1975.

subishi and Ritachi groups and 34,500 if 1975. by capital intensive oil refinery Officials are inclined to Economic Survey. Manufactur-expansion by Mobil, Shell, Esso reject the theory that Singa. ing is the second largest single and others. These projects ran ore's zeal in the past to shift component (21 per cent.) of at around \$5100m. each, where the emphasis from labour. gross domestic products after ment now is probably \$52.3m. tertilee and to be and to be and to be and the base of the second at the base of the theory intensive intensive intensive industries such as restaurants and hotels which at highly technological, they ment now is probably \$\$2.3m. textiles and electronics represent 27 per cent. of the embrace aircraft manufactur-Metal engineering and electronics had any marked total GDP of \$\$14.748bn. ing and related industries

Metal engineering and electronic industries bearing on the degree of labour Employment in the manufac communications ex-accounted for 75 per cent. of and capital intensity of manu-turing sector grew by 7.3 per specialty chemical, total investment commitments facturing activity. Certainly, cent last year compared with a instruments and in 1976. The 152 new projects there has continued to be a 4.4 per cent growth in overall industrial electronic and expansion of existing ones steady correlation between the employment' although the So while Mr. Hon and the EDB included in last year's total com- amount of new investment in growth in employment in the continue to stress that all types mitment figure included aircraft manufacturing and employment financial sector (114 per cent), and sizes of industry will con components, vacuum heat treat- provided by the sector.

and a range of new consumer intensive industries. Equally, electronic products.

Some Idea of the changing however, the official line is: Disturbing profile of manufacturing invest-ment in Singapore can be got have been any noticeable trends appeared in the statistics from statistics. For example, change of policy in the past for manufacturing investment represented 56 per cent. of total year or so, it has been in favour in 1976, such as the fall in represented be per cent of total of using the criterion of value commitments by local investors Yuan to London investment commitments in of using the criterion of value commitments by local investors Yuan to London 1974, by 1976 the percentage added, rather than high from \$\$133m. in 1975 to just the EEC effort had shrunk to 1.4 per ceot. In. technology alone, in deciding under \$\$70m. last year, or from Even so offici vestment in petroleum products which industries to encourage. 33.2 per cent to 19.1 per cent. guided by the fell from around 34 per cent. However, there is no doubt of the total. Officials again to just over 4 per cent, between that job creation in itself ascribe this partly to the lack

975 and 1976. remains an important goal of exceptionally large domestic Likewise, the proportion of National Trades Union Con- investments which have dis-1975 and 1976. total investment commitments gress Secretary-General C. V. torted the pattern in the past, represented by non-electrical Deven Nair estimated in early such as shipyard joint ventures is concorned. And they politic machinery was more than 1976 that in order to achieve a between foreign and domestic to the emerging regional conhelved between 1975 and 1976, target of full employment in partners.

heived between 1975 and 1976, target or run employment and Even so, local investment which could kast assault from around 40 fer cent to 18 Singapore an unemployment Even so, local investment which could dictate a per cent, of the total, while in-rate down to around 3 per cent commitments have shown a division of labour. vestment commitments in -a total of 84,600 new jobs steady downward trend since transport equipment sbrank would have to be created in 1973 and the EDB has stapped from 13 per cent. te under 2 both 1976 and 1977. Manufac- up its efforts to promote local

demand for semi-conductors means that we face the pros European- countries toward Actual spending on fixed and consumer electronic pro- pect of a high level of unem- certain Singapore manufacturier ployment."

. 1973

1974

looks - ominous. try by foreign companies held The output of the electrical in fact, Singapore Ministry electronics calculator experiment relatively steady at between and electronics industry rose by of Labour statistics covering have already suffered tanging

include projects which are al. ment. at \$\$1.20bn. ready underway and in the pipe-lice. They also include invest-tion in overall investment com-ments which are "uncertain" or in singapore to a (within an export total, of ments which are "uncertain" or mitments and, to a lesser extent, combination of unemployment \$516.266bn.) were well shead of which are subsequently with in actual additions to gross in major industrialised counterports of \$2.316bn, and drawn, according to the Econe fixed assets, manufacturing has tries, hesitancy about the poli- \$52.394bn, respectively to the owie. Development Board and to see a subsequently for the section of the Distribution of the Distributic mic Development Board continued to generate more tical situation in South East EEC and to the U.S. Neverther (EDB). Employment—a crucial factor Asia, high unit labour cost in less Prime Minister Lee Kuan for Singapore. The manufacture of generate and declining returns Yew recently took the Opporturing sector as a whole pro- on foreign capital invested in tunity to lobby the EEC against vided 206,763 jobs in 1976—a Singapore.

Consolidating the gains seen

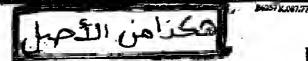
ing and -related industries, equipmen and in electricity, gas and water tinue to be -- welcome - in ment facilities, liquid crystal displays, quartz crystals, pre-cision investment castings, mini-ature batteries, ball-bearings, strain gauges, mechanical toys and a range of new consumer

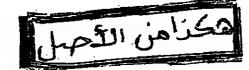
The EDB has stepped up its investment promotion. ge ally, sending its alternate chair man Chan Chin Bock, to New York to head the permanen EDB team there, and executive deputy chairman Hwang Peter Yuan to London to co-ordinate

Even so, officials claim to be suided by the principle that investment promotion is not a zero-sum game more for me. and less for you " so far as come petition among developing countries for foreign investmi less within the Assould acious tion of South East Asian Nations futient

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memoere





## SINGAPORE V

## Trade prospects good

supported agt only by record sive 21 per cent to \$538.7m at period of 1976. 19 A. economic recovery in the de- 1975.

Financial, Times, Tuesday, November, 1, 1977

veloped countries which how One factor was of course, narrowed by a further \$\$872m. Singapore's overall economic reduction in tariffs. ever modest, has a favourable increased prices particularly for to \$\$3.3bn. in the first eight well being. They also explain Singapore would be happy to gearing effect on Singapore Malaysian robber for which months of this year. why Saudi Arabia was Singa- see an expansion in ASEAN Singapore still acts as the prin-

upgrade, its, industrial, tech- eight months from January to August this year, total trade innology

DOMESTIC EXPORTS BY COUNTRY, \$5m. 1976 1975 % change 37.9 1.623.3 1,177.2 1,384.4 50.9 Hong Kong 98L8 30.5 Malaysia 710.6 5.7 672.5 422.4 360.0 37.4 580.4 Australia 423.2 17.6 West Germany 363.2 UK 2.9 260.8 Thailand ' 193.9 69.0 France 181.0 213.7. Netherlands' 154.1 - 5.4 Others 2,505.7 8.9 2.300.3 7,540.3 9,362.4 24.2 Total" -----Source: Department of Trade. tries such as r A CARD AND A

> DOMESTIC EXPORTS BY COMMODITY SECTIONS, SSm.



SINGAPORE'S EXTERNAL. Last year, Singapore's total creased by just under 20 per responsible for this expansion, substitution, should raise this trade to buoyant at present, foreign trade tose by an impres cent, over the corresponding their share in total domestic ratio of inter-ASEAN to ASEAN exports fell by 4 points to 49 per trade with the world. And

supported and only by record sive at per cent or possing the The growth in exports has cent, owing to the growth in Singapore is currently negotiat-world prices for the entrepot previous peak of \$594.6m, seen been outpacing that in imports, exports of other manufactured ing preferential trading agree-commodities, passing through in 1974 and contrasting sharply and thus the balance of trade products. Nevertheless, petro meots with Tbailand and the the Republic but also by with the 7 per cent. decline of deficit, which narrowed last year leum exports obviously con- Philippines covering some 1,700 by \$\$374m. to \$\$8.1bn. last year, tinue to be a major factor in products listed for a 10 per cent.

pore's fourth largest trading markets, particularly for its

trade tr per cent, increase in total ex- the United States, for instance, end of the year there were The expansion was which last year was Singapore's disquieting signs of a move ports. attributed to increased imports second largest trading partner. towards protectionism in several of raw materials, semi-manu- accounting for 13.9 per cent of developed countries as a result factured goods and consumer total trade. Another factor here of domestic pressures. This will goods for re-export and domestic is that the U.S. is the biggest bave adverse effects oo the single foreign investor in exports of developing countries. (Despite the adverse halance Singapore manufacturing in Among the products of the de-on external trade, Singapore had dustry, and the interchange of veloping countries which have an overall balance of payments components, sub-assemblies and already encountered protection surplus of \$\$719m. in 1976, due completed products between ist measures in these developed mainly to a high inflow of the two countries boosts the countries are tertiles garments countries are textiles, garments capital.) trade figures. shoes, plywood, television re Although Singapore has mede The U.S., however, was ceivers and other electronic great progress in recent years ousted from first place in the products. away from dependence on the league of Singapore's trading Singap Singapore's exports of electraditional entrepot trade, that partners last year by Malaysia, tronic calculators were hit when trade is nevertheless still an which accounted for 14.7 per the EEC imposed a duty above important element of the Repub- cent. of the Republic's total certain quota last ycar.

lic'a total external trade. Last trade, again due to the boom in Unilateral moves takeo against year, for example, re-exports commodity prices. (which rose by 17 per cent.) Japan was Singapore's third then retrospectively endorsed by stood at \$56.9hn. out of total largest trading partner in 1976, the EEC. are a further cause of exports of \$\$16.3bn., or 42 per being another big taker of concern in Singapore. cent. of the total, somewhat primary commodities via the above the level around which entrepot of Singapore, although

The EEC was Singapore's they have bovered for the past Singapore is currently striving fourth largest trading partner last year, after ASEAN, the U.S. to gain increased access to

It is revealing to note that Japanese markets for its manu. and Japan. Trade increased by nearly a balf of total re-exports factured products, along with 13 per cent to \$\$4.7bn. Trade were accounted for by exports its neighbours in the Associa- with Australia — the Republic's of rubber, reflecting mainly the tion of South East Asian seventh largest trading partner shipping and handling of Malay- Nations (ASEAN). - grew only marginally, to

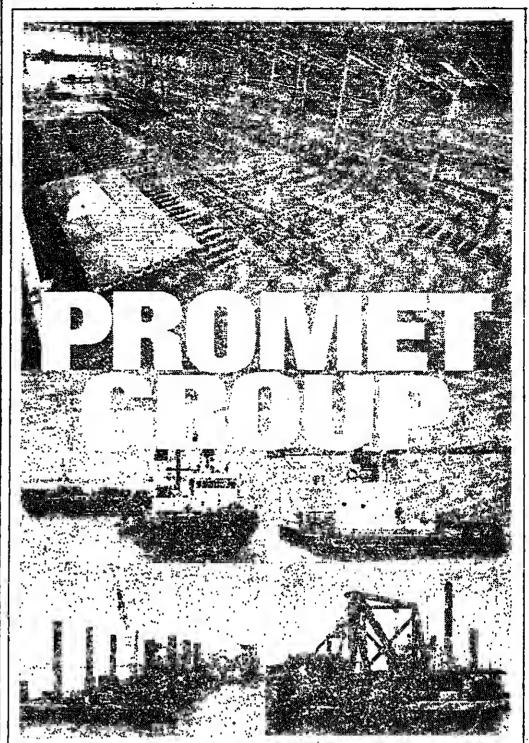
\$\$1.4bn., and Singapore is not sian rubber. It so happens that So far as trade with these the first rubber trees were ASEAN partners - Indonesia, alonc among ASEAN countries planted in Singapore in 1877 Malaysia, the Philippines and in pressing for more liberal (from where they were trans- Thailand-is concerned, proimport policies on Australia's planted to Malaya via Malacca) gress has so far been disappoint-

and so the seeds of this entre- ing. although there is some One interesting fact to pot trade were sown just a cen- basis for cautious optimism over emerge recently is that, although the growth of inter-ASEAN the People's Republic of China The fact that Singapore's trade in the short to medium was. Singapore's eighth largest

trading partner in 1976, Singapore is now China's third biggest trading partner. Recent

exports of oil rigs from Singademand and prices of the com- The fact that no official pore to China and the fact that modify. This too, incidentally, figures are published covering China is making increasing use bad a dramatic impact on the the trade between Singapore of Singapore's ports and shiptrade and balance of payments and Indonesia makes calcula repairing facilities is likely to of neighbouring Malaysia, an tion of Singapore's trade with increase the two countries economy far more heavily ASEAN difficult. However, IMF mutual trade dependence. dependent upon primary com- "Direction of Trade" figures Singapore's trade with East-

modity exports than that of covering the period 1969-75 ern Europe, including the USSR suggested that Singapore's trade rose by 50 per cent last year.



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Singapere's re-exports of with ASEAN in 1915 was worth to \$\$467m, where, however, the timber also rose by 64 per cent. SUS801m.-just 15 per cent. of still trailed the \$5754m, value of to \$5940m, and the value of the \$US5.4bn, value of the Singapore-China trade. pepper re-exports also reached Republic's world trace in that record levels. Again this re- year.

flected the general buoyancy in Moreover, trade within commodity prices, the world ASEAN as a percentage of total commodity price index for ASEAN trade fell from 15.5 per industrial materials having cent. in 1970 to 12.6 per cent. In risen by 18.5 per cent. last year 1975, as Singapore Prime Minisagainst a 24.7 per cent. decline ter Lee Kuan Yew noted in a recent speech to the ASEAN in 1975.

The rise in Singapore's economic ministers when he domestic exports last year was urged them to do what they even greater than that in re- could to reverse this trend.

exports. They were 24 per ASEAN's adoption so far of cent. up by value at \$\$9.4bn. 71 products for preferential Although petroleum products trading among members. and and fuel oil for ships and air- its efforts to industrialise craft continued to be largely largely on the basis of import

five years.

tury ago.

Singapote.

rubber trade increased in value term.

\$53.3bn., last year was a reflec- Difficult

by no less than 60 per cent., to

Mains boltage products under test in the new MK

Family planning

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SINGAPORE'S FAMILY plan reaching 42,783 in 1976 after liberalised to make abortion after the birth. Delivery charges ning programme, introduced in 39,948 in 1975. Much of this is freely available so long as the in government hospitals were 1966, has been remarkable size attributed to a higher fertility woman wanted it and her doctor calibrated to increase with each cessful in bringing down the whom 1976—the Year of the Government subsidies brought for the second, \$5120 for the birth rate—in fact it is the most Dragon—was an auspicious year. the cost of abortions in govern- third, and \$5240 for the fourth, successful country in Asia in The number of births should ment institutions down to \$55 For government housing, this respect. But the methods fall in 1977.

successful country in Asia in The number of births should ment institutions down to \$55 stores this respect. But the nethods fall in 1977. In the programme was organised rose from 1,913 in 1970 to 15,000 with two or less children as series of five year plans in 1976. Sterilisation was also was priority for enrolment in successful disincentives for families acceled in cutting the number of parental permission was priority for enrolment in the first, from 1966 to 1976, made freely available for \$55, schools of the parents' choice. A successful disincentives for families acceled in cutting the number of parental permission was priority for enrolment in a great deal of criticism, all the more because they are most form of 1970. The 1971 to 1975 plan unconditional. Though the more different error of a live births groups. The need for some form of 3.784 is the lighest in the world Singapore intermed in a year. So the birth of their second child, and the required in a year. So the birth of their second child, and the responsive and the programme is to only 500 to 400 operations were greed to itermities the strice was an it the year 2030. By this strefilisation where the annual rate soon rose, reaching 10,000 far they are primarily financing the finance to the second child, and bit very hard at the lighest in the world Singapor will have the fortune of the 2.1 children for manoeuvre.

In a predominantly chinese society where many couples want to have large families the family planning programme met a great deal of resistance when first introduced, especially among the older women nf child bearing age. Younger target the government, through examples the programme on target the government, through even more the disincentives and as the older ones passed the Singapore Family Planning against larger families were far and, as the older ones passed the Singapore Family Planning against larger families were far legislation to legalise abortion and, as the older ones passed the singapore ranny ranning against larger rannines were rat legislation to legalise abortion beyond child bearing age, the and Population Board, started more controversial. In 1973 the said: "our problem is how to percentage of acceptors of the with an education and publicity income Tax Act was amended to devise a system of disincentives programme rose. But the rising campaign providing lectures for reduce tax relief for children: so that the irresponsible, the number of women of child schoolchildren and mothers in fourth and fifth children were social delinquents, do not number of women of child schoolchildren and mothers in fourth and fifth children were social delinquents, do not bearing age due to the post-war pre- and post-natal care, large made ineligible leaving an allow-believe all they have to do is to haby beom kept the population posters with simple slogans: ance of \$5750 for the first child produce children and the growth rate above target even "the more you have, the less (unchanged) \$5750 for the first child produce children and the growth rate above target even "the more you have, the less (unchanged) \$5750 for the Government then owes them though the size of families was they get." "a small family is a second child (up \$5250) and and their children sufficient dropping. In 1972 the Govern happy family," a telephone \$5500 for the third child (un-food, medicine, housing, educa-ment lannched a forceful "Two advisory service manned by changed). The Employment Act is enongh "campaign almed at doctors and prominent advertis- was amended to provide paid bringing the average number of log for contraceptive pills and maternity leave for the first two than \$5200 a month and cannot anoth and second a second at cost children with leave but no pay bringing the average number of 10g for contraceptive pills and maternity leave for the first two children per woman from 3.1 condons which were sold at cost children with leave but no pay to 2.1. This succeeded by 1975 prices. In 1969 abortion wes for later children. Female but, because of the rising num-hers of fertile women, the num-ber of births continued to rise. In 1974 the Abortion Act was if they agreed to sterilisation. Margaret van Hattem

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A.R.

## SINGAPORE VI

## J. B. Jeyaretnam

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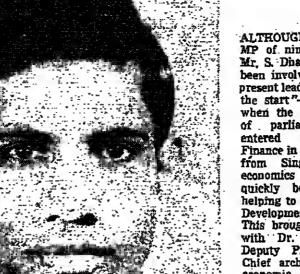
IN MAY THIS year, after loalng Singapore's first chief minister, thing remarkably close to to the PAP in a hy-election David Marshall, went into rout.

where he accured less than 30 decline after some of its Tn account for the weak-per cent of the votes, Mr. J. B. members were rounded up in nesses of his party and of that Jeyaretnam signed his name to the PAP Government's famous opposition generally, Jeyareta document in which his Wor- "operation cold store" of 1962 nam makes the following points: kers' Party said it could see and then was partially revived (1) It is extremely hard to find "very little purpose" in con-when Mr. Jeyaretnam, a good, articulate candidates who tinuing to take part in elections successful and reputedly have not been taken over (or while certain electoral pro-wealthy lawyer of Ceylonese Intimidated) by the PAP; (2) workers' party candidates who cedures remain unchanged. Tha extraction, took over as Workers' Party candidates whn government has made no move Secretary General in 1971. In do run and who make persooal to change the procedures Mr. the following year the Party criticisms of the PAP ministers Jeyaretnam's party dislikes fielded 27 candidates (fur 65 are inclined to find themselves (they include the numbering of constituencies) and secured 13 faced with libel charges (Jeyballot papers and tha entering per cent. of the popular vote, aretnam plans to fight one such of each voter's serial number on Last year, with the candidate's case which the Prime Minister the ballot counterfail of each voter's serial number on Last year, with the candidate's case which the Prince annister the ballot counterfoil — a pro- deposit up from \$S500 to is bringing against him) but cedure which at least in theory \$S1,200, the Workers' Party makes it possible for the Gov- managed to put up only 22 can-are now appealing against the amages; (3) Voters are frightened of voting against the base conceded their cases and are now appealing against the damages; (3) Voters are frightened of voting against the the vote.

vote). Or the vote. frightened of voting against the Despite this, Mr. Jeyaretnam Jeyaretnam claims that he government because they think says he bas "by no meana" might bave won in bis con their ballots may be examined given up politics. With Dr. Lee stituency of Kampong Chaichee (an issue which was raised hy Siew Choh of the Barisan if the Government had not Jeyaretnam during the general Socialis be remains the nearest switched its candidate at the election campaign but which thing that Singapore hes to e last moment, putting up one of acems to have backfired against leader of the opposition. The its moat seasoned campaigners him) and (4) although broadtragedy is that, as things are to fight against hlm. As it was casting time is allocated strictly now, neither Jeyaretnam nor he did best out of the oppo- in proportion to numbers of present level of around 4 per trial. It believes that some out of the bureaucracy as such) bar and in two subsequent by deal with them painstaking. Lee would seem to bave the aition candidates with 40 per candidates on Radio Television cent. of GNP "wasteful and un- power to do this should be re- occurred in 1968 which meant, elections are the second crop As one of Singarora's more normality of the top executives of t

#### S. Dhanabalan

## On this page CHARLES SMITH profiles five of Singapore's younger politicians.



## S. Dhanabalan

ALTHOUGH ONLY 40, and an close enough for Dhanabalan to ing to leave the emergence o MP of nine months' standing, have got involved in discus- a future leader to a "free fo Mr. S. Dhanabalan says he has sions last year about the succes- all " batween members of hi been involved with Singapore's sion problems Singapore will own generation of leaders an present leadership " almost from face after the present leader, the generation just ahead of it of parliament; Dhanabalan you know what the problem is, leading up to his nomination a entered the Ministry of why not contribute to solving a parliamentary candidate, no Finance in 1960 after graduating it?" The result was that he only on politics or economic from Singapore. University's stood (and won) in Kallang con but also about personal matter economics department and stituency in the December such as the reason why be be

quickly became; involved in election. quickly became, involved in election. helping to set up the Economic The prohlem, as Dhanabalan "They wanted to find ou Development Board (EDB). sees it, is that Singapore is a whether I had done it for oppon This brought him into contact tightly governed state with a funistic reasons, like wantin with Dr. Gob Keng Swee, strong party system, so it mat to marry a Christian woman, Deputy Prime Minister and ters a lot who takes over. We he says. The object, apparently Deputy Prime Minister and ters a lot who takes out of equip was to find people with the Chief architect of Singapore's ment, like a tractor," he says, maximum amount of stability economic growth strategy, as "If the wrong person gets into and integrity who would not b well as with Mr. Hon Sui Sen. tive Vice-President.

well as with Mr. Hon Sui Sen, "If the wrong person gets into and integrate we politics." then a top economic bureancrat could run amnck." What the gov- Dhanabalan spends two-o-and now Finance Minister ernment appears to be doing three nights a week working it After being in on EDB from about this is to select and train his constituency with one nigh After being in on FIDE from about this is to select and train his constituency with the people "opening day minus one," as he groups of young politicians who devoted to a " meet the people he puts it, Dhahabalan played can prove themselves at con session." (compulsory for all a very similar role vis-a-vis the stituency level being even. PAP MPs). He feels that man a very similar role vis-a-vis the stituency level being even. PAP MPs). He feels that man Development Bank of Singa- tually going on to higher things. of the problems brought up pore of which he is now Execu. Dbanabalan reckons that the his constituents are "petty" ve Vice-President. Is now Execu-Bis move into DBS (and thus who were elected last Decem- text, but accepts the need t

came a convert to Christianity

Lee would seem to bave the aition candidates with 40 per candidates on Radio Television cent of GNP "wasteful and un-power to do this should be re-occurred in 1958 which meant, elections are the second crop As one of the top executives of faintest prospect of securing cent of the vote. Hopes ran Singapore, RTS is government necessary") and construct a talked, but that e "watchdog says Dhanabalan, that the one of young politicians to emerge one of Singapore's most power even a single parliamentary high when Jeyaretnam con-controlled and thus tenda to welfare state with subsidised commission" should review the government leader with whom since the top leadership began ful semi-power to do this should be re-occurred in 1958 which meant, that the one of young politicians to emerge one of Singapore's most power even a single parliamentary high when Jeyaretnam con-controlled and thus tenda to welfare state with subsidised commission" should review the government leaders with whom since the top leadership began ful semi-power to their parties. tested by the May by-election at favour the PAP in its news bus fares and medical services executive's actions. It all boils he has not bad dose contacts is worrying shout the succession. Dhanabalan says he recognises for holders of "public allow- down to a sophisticated and the Prime Minister. (Mr. Lee's The first crop, now in its mid and is concerned about, the second is social- put up one of the brightest. If it ever came to power the ance cards." The Workers' carefully balanced blueprint for active involvement in economic to late 40s, includes about six in theme apprehension being the democratic " with the emphasis young PAP bureanerats Workers' Party, according to its Party takes only partial a society which, in theory, policy dates from just about eight Members of Parliament, shown by the private sector in on the democratic," was (Bernard Chen) and the platform, would cut defence issue with the PAP on the would be a little more liberal that time.) However, his con- The men

## Bernard Chen Tien Lap

BORN IN China during the war, Government. Jeyaretnam, ba that come up at the weekly meetbut a product of Singapore's claims, fought the election from ings are, however, requests for English - language education system and of Harvard, Bernard made "absurd" promises like the Housing Development Board Chen Tien Lap is probably one introduction of free bus fares Flats and the allocation of of the front-runners in the new and free medical services. Cben hawkers' licences. Ninety per generation of People's Action concentrated on reminding the boused by the Government, Party politicians. He was "in- electorate of the PAP's solid many of them in one-room flats vited " by the Party to stand at economic achievements to date. (that is, flats with a single a by-election last May in Radin "We keep their stomachs filled. living-dining-and bedroom) so it Mas constituency. No one which is what really matters," is not surprlaing that the main concern of most people in Radin-

the PAP has not lost a seat to Despite his dismissal of nm. Maa is to get a little more living the opposition in any election economic issuea Bernard Chen space.

since the late fails, but the ment's attempts to regulate complaints and grievances, the efficiency with which he wiped daily life do get talked about Singaphre MP also bas to spend out Mr. J. B. Jeyaretham, at the weekly open meetings he, a good deal of his time putting leader of the Workers' Party like all PAP men, holds for bis across official campaigns like the

side the constituency" and priority in the allocation of

since the late 1960s. But the admits that some of the Govern- Apart from hearing individual

Communist Party of Malaya) leadership) .-

as much insight as anyone into still in detention hut Ngeo. bopes" he will be release Ngeow Pack Hua, a leader in Singapore. He claims that soon. He claims that the Le writer on Nanyang Siang Pau, the use of Chinese is not dying family (not to be confused with one of the two main Chinese Mr. Ngeow, now in his late English in preference to "reforms" do not themselv 30s, says be joined the PAP as Colnese schools. What is hap speak Chinese.

a rank and file member in the pening instead is that people are In his constituency Nge mid-1960s because be was becoming increasingly bilingual relies on about 100 volunts interested in polities and it was (if not tri-lingual or quadri-belpers to provide a serviand one of the two best known constituents. Fines of up to recent road safety campaigns like the Bernard Chen Tien Lap the only party of any import- lingual), being educated in which includes one visit p and one of the two best known constituents. Fines of up to recent road safety campaign like the grass roots the Economic Development to every bome (the opposition politicians in Singa \$\$50 (about £12) per head for which are organised at the rate organised at the rate organised at the rate reactions. The one thing which Board and the Financé Ministry. opposition politicians in Singa- \$550 (about £12) per head for which are organised at the rate Government the grass roots the Economic Development nist-infiltrated." He served the as their second language et are 17,000 voters in Boon Lice pore, pore, probably impressed bis jay-walking have been raising of one or two per year (some reactions. The one thing which Board and the Finance Ministry, party at first by translating school, and probably continuing as well as extensive counselling articles written by FAP leaders to speak a Chinese dialect at on practical problems through being more humanistic about the People's Republic of Chinal. Singapore MP is - attending Defence (bls present job) be for the Chinese language home. Mr. Ngeow says he him citizen's advice centre. Operation of the opposition (with 3 rules about bair which say that before a campaigo starts and month througbout the year disagrees with those who say edition of the party journal, self can now speak to his con- ing funds for the party set. The second the stituents in Mandarin, Malay in the constituency are raise cent of votes spniled). Like must other PAP men he practice men with bair down to holding meetings and introductor second an introductor second and introductor second and introductor second and introductor second core of Alalect's the annosition which are to poli- probable external threat exists. Like must other PAP ment he practice men with bair down to holding meetings and introduce sessions are more to poli- probable external threat exists. PAP (that la to become one of dialects in addition to his native English as the most: popula-claims that the opposition vote their collars) will get served last ing film shows or exhibits within Bernard Chen came to poli- probable external threat exists. PAP (that la to become one of dialects in addition to his native English as the most: popula-claims that the opposition vote their collars) will get served last ing film shows or exhibits within Bernard Chen came to poli-subject. State and the select group of members Hakka and the constituency. At the end of tics from the bureaucracy where "There certainly will be an the select group of members Hakka and the subject. Ngeow says the oph 

takes over Malaysla," be says. He went along to be international service for men (two and gradually realised that he and abalf years for NCOs and the 100 and gradually realised that he and abalf years for NCOs and the 100 and gradually realised that he and abalf years for NCOs and the 100 and gradually realised that he and abalf years for NCOs and the 100 and gradually realised that he accusing the government of leaders (who are quite capab As a-punishment be was shifted election) on his grass-roots pe from the home news section to formance: within the constit the non-political supplements ency.

Ngeow Pack Hua ONE OF THE ground rules by Because be is Chinese-edu-section where he remained unt which the People's Action Party cated ("I could not even read the 1974 Newspapers and Prin operates la to make sure that the Straits Times when I ing Presses Act broke the pr Singapore's Chinese-educated graduated from university") vious family control of Na community is duly represented and because his own newspaper yang's editorial policy. One i in Parliament as well as the has bad its troubles with the the Nanyang proprietors wi fast growing and frequently government over the language led the Chinese language car more dynamic English-educated issue. Mr. Ngeow, prohally has palgn against the government. That is one reason why Mr. the future of Chinese culture

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I am Alexander Hamilton. My bank is The Bank of New York. which I founded in 1784. Before there was a United States dollar. Five years later, my bank made the first loan to the United States. My bank has been through eight wars. And peace. Six major panics, ten

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# MY BANK'S BEEN THROUGH A LOT.

and-a-balf years for NCOs and for the 1976 December general and a bair years for fices and for the 1910 December Schola officers) and the publicity came elections. After a long series paign aimed at attracting women of interviews with different to the armed forces. Mr. Chen ministers in which his knowsays Singapore bas no more ledge of local and regional foreign defence instructors issues was extensively tested these days, except a few on con- Ngeow stood, and won, in Boon tract for technical purposes Lay constituency which forms National servicemen. however, part of the Jurong industrial may be sent to Brunel for field estate. His opponent was a training once they have com- long-time Boon Lay resident pleted preliminary training in and opposition veteran, Mr. V. Singapore. Joseph of the Justice Party.

## Chiam See Tong

CHIAM SEE TONG is a 42-year- butter issues like bousing, prices old science teacher turned and money than bis generalised solicitor who stood as an inde- critique of the quality of life peodent in last year's general in Singapore. The fact that, elections and managed to with seven friends, a Volks-reduce the majority of Dr. Lim wagen and a bired public Kim San (Minister for National address system, he managed to Development and anony batter the anonelitor anone Development and approxi- better the opposition average mately number five in the PAP suggests, bowever, that be got hierarchy). Mr. Chiam's poli- bis message over in the end.

tical credo is that Singapore Chiam's view on the Singahas the "forms but not the pore opposition parties (who spirit" of democracy. Intellec- agreed not to contest the same tuals, he says, think twice saats and to assist each other'a before they say anything, the campaigns but atill only secured PAP has "almost merged into 25 per cent of the vote) is that the government," and there is they have been given a chance a "background fear" which to unaeat the government and affects the quality of life. "the sooner they close shop the

affects the quality of life. "the sooner they close shop the Chiam campaigoed with this better." The Barisan Socialia message in his home constitu- (Socialist Front), he saya, made ency of Cairnhill for the nine a big mistake when it walked days that last year's general out of Parliament in 1968, with election campaign lasted the idea of taking the political (actually he didn't get atarted battle to the atreets. He de-properly until the second day) scribes Barisan as being "utterly and got 31 per cent, of the demoralised" after the defeat vote or six per cent, more than of its leader, Dr. Lee Siew the opposition average. This Choh, in a by-election last was despite handicaps such as summer, with less than 30 per lack of funds-he spent \$\$3,000 cent. of the vote. "Anybody who of his own money on the cam. wants to make an impact on the paign which was half what the polltical sceee. other than by electoral law permitted - end climbing up the PAP bas no printing posters that turned out choice, to-day, but to make a to be smaller and less glossy fresh start, on his own," says than those used by the PAP. Chiam.

At the start of the campaign Dr. Chiam says he plana to start Lim said he had never heard of his own party with a group nf Chiam but after a week of friends mainly drawn from the rallies attended by a total of professions (doctors, accountnearly two thousand people ants, bankers, etc.) before the (out of the constituency's next election. The problem in 17,000 voters) this mistake was Singapore, be says, is to find. people, not money, if you want apparently corrected. Chiam says his election cam. to start a party. Articulate paign was extremely closely paople are scarce and many of monitored by the police, who them are in the bureaucracy were present with tape re which means, almost inevitably, corders at every one of his that they are pro-PAP. The speeches but who were means uncertain, about meanly like We speeches but who were generally question about people like Mr. "very nice." At the end of his Chiam is whether they really first public session he says he touch a sensitive cord or invited other speakers to come whether a PAP top leader was forward but was promptly told right, recently, to describe that only people whose names Singapore as "an intensely conhad been registered in advance servative society which respects with the police would be a government that shows its allowed to speak. Questions strength." Mr. Chiam. who followed, including: "Are you studied science in New Zealand a PAP stooge?" Chiam says and law in London, feels that

people seemed to be more "something from Britain has interested at first in bread and rubbed into ua."



Ngeow Pack Hua



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## SINGAPORE VII

# Tourism has its problems

A Christian - SINGAPORE, POSIBLY the medical (particularly maternity) in 1982, providing capacity for musty shops with no pretance find people is least interesting part of the care and dental treatment. SO flights an bour (three times of display, is disappearing as a mount of South East, Addam' region in Most, visitors gread around that of Paya Lebar), 20m, the merchaois move to the new sity who what, ancient, timples, or national and about \$550 a day, thereafter, tonnes of freight (five times) and Im. glass and concrete shopping stally hy what, ancient, timples, or national and about \$550 a day, thereafter, tonnes of freight (five times) arcades, but this does not seem alan shends b tourist board which has existing poir fourist Framotion Board in the Interim expanding the Eronze and gilt figures are still there or why the industry's planners and With the current strain on hotel facilities at Paya Lebar to cope pouring in from Tibet, Negal, of a meet the industry's planners and With the current strain on hotel facilities at Paya Lebar to cope pouring in from Tibet, Negal, is an week why the industry's planners and With the current strain on hotel facilities at Paya Lebar to cope pouring in from Tibet, Negal, of a meet the island's board, incursioned over why the Board is keen to main-strain the interim expanding the Eronze and gilt figures are still there of the past decade of steady and is promotion. We here the facilities all over Asia—and pouring out then are the interment, are turning length of stay and is promoting there is are and people away. While the test Singapore is a transit point reclamation of more than 700 of Singapore just as quickly. all over Asia—and pouring out the stay and is strain to in the current of the exist. They sell at prices upoficially accepting the industry at taither than a destination. We hectares of land from the exist. They sell at prices upoficially accepting the control of avery which he can aver the start when the stay any ing shoreline of the exist. ceasons. Like

Financial Times Tuesday November 1 1977

them are the series of the economy ergands at rainer that a destination. "We hectares of land from the exist. They sell at prices ucofficially around 2 per cent. growth bonger Mr. Kong says candidly, expansion of the exist. They sell at prices ucofficially to the buyer. As there is a fourism is breaking is a 15 per cent. growth "After the first four days it ing runway and construction of well es the duty-free consumer as second runway, a first storey goods in the big stores, there is a fourishing if less reliable to is a fourishing if less reliable to is a fourishing if less reliable to be store than in the industry is keen to main be made 3,800 passengers an trades, cameras, the miniber massender that an isolation for events in the first four stays." In 1976 Surgapore 1,350 matter but have expension of the end of the events of 1, the industry is keen to main bourse the and of the events. The balance between the The boost that this work, to the end of the events. The first four stays is the held rooms and will give the island's economy ight. Singapore also rejoices in its and Australiaos who come to sit the first four international businessmen, par tain of 2.5m. this is going their the matt the strengt in the strengt in the strengt in the matter but, higher spending conternation and the strengt in the str

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textiles, jewellery, watches pore Development bank plans a clothes, household goods, 1,000 room hotel at the Raffles cameras, and sports equipment International. Centre, "Trust mo. . . They go mad. says one gov-sHouses Forte and Choon Bee "They buy up whole shelves at room hotel. United Overseas "They have a time Tro never seen any Land, a 500 room hotel, and thing like it was a seen any Land, a 500 room hotel, and Hong Leone Holdings a 300-Japan is the fastest developing room, hotel. On the basis of

whose patience is already show has set up a spread institutions some quarters, the island could Malay, Indonesian, Korean, cal entraore around mid-night Vewspapers at: thin, which is a very expensive Thai, Taiwanese, Japaoese, —larger than life, dripping the left with a very expensive Thai, German, Italian, with mascare and rhipestones. Vewspapers and thin, the set of the set of a set and space-coosuming white Austrian, German, Italian, with mascara and rhinestones, elephant. But tourist growth French. Mexican, Russian, haughtily disdaining the hottom-

In money terms, tourism is a pore, helping to set up advertis-any control in money terms, tourism is a pore, helping to set up advertis-any control in money terms, tourism is a pore, helping to set up advertis-any control is substantial though not matter, entertainment and any property ing about 4 per real of GNP organisation. Last year, Singa-any sector of the economy control in the pore was the venue for 114 interest ing about 4 per real of GNP organisation. Last year, Singa-the will not slacken due to any spanish-you can even get steak pinching liquor touts. They relaxation of effort on Singa-and the venue for 114 petrochemicals, sector). Last international conventions and 19 the will be petrochemicals, sector). Last international conventions and 19 the will be petrochemicals, sector). Last international conventions and 19 the will be petrochemicals, sector, last international conventions and 19 the will be petrochemicals, sector, last international conventions and 19 the will be petrochemicals, sector, last international conventions and 19 the will be petrochemicals, sector, last international conventions and 19 the will be petrochemicals, sector, was spent exhibitions, which, brought in about 60 per cent, was spent exhibitions, and 21 y of fraction of shopping; about 20 per cent, was spent exhibitions and 21 y of fraction of shopping; about 20 per cent, was spent exhibitions and 21 y of fraction in shopping; about 20 per cent, was spent exhibitions and 21 y of fraction to Japan, nowned Bugis Street-renowned on shopping; about 20 per cent, was spent exhibitions and 21 y of fraction in shopping; about 20 per cent, was spent exhibitions and 21 y of fraction to Japan, nowned Bugis Street-renowned fractions is the re-on shopping; about 20 per cent, was spent exhibitions and 25 y of fraction to Japan, on entertainment and the every set to the formation of the set of the set of the set of the set of the tore of the set sbuttle service introduced in and scandalously priced drinks. Singapore. But the Gov April by Japan Airlines and Until about 10 p.m. it looks ernment is cooteot to turn Singapore Airlines has already like any of the neighbouring a blind eye so long as

on entertainment and housis, the Linder way rest on medical treatment, Linder way travel and sundries. Though All of this points out the need it has no raw materials of its for more butels and plans for

proved more than justified. The island's relative lack of selling fresh fruit, sugar cane liquor sellers, who appear to be own, Singapore is benefiting in this are already underway. The natural attractions has stimu- juice, T-shirts and chicken rice. doing very nicely, have this directly from the rise in com- current average number of lated vigorous promotioo of its But at 10.30 these disappear to element well under control. In modity prices in the rest of Aourists in Singapore at any one man-made ones. "We are an he replaced by bundreds of tourism, as in so many other the ASEAN region, where rising time is 15,000, rising to 45,000 emporium," says Deputy Prime small round tables squeezed aspects of the Singapore affluence is drawings large at peak periods, for whom there numbers to the island's night are 11,000 rooms in the major Minister Dr. Gob Keng Swee together leaving bardly enough economy, official pragmatism happily. "We're in the centre room for the chairs. Doors and private initiative can work life and department stores. hotels and 21,000 beds. About of a prosperous region and we open to reveal unprepossessing bappily together to brighten the indonesians are the biggest 75 per cent of tourists stay in get a spio-off." liquor stores crammed with ever-shining flame of commerce sector munerically, and the hig horels, planned hotel expansion The charm of haggling over Johnny Walker, VSOP cognac, and mutual prosperity. gest spenders. They buy just includes a 600-room addition to oriental curies in dusty 19th. Drambule and vodka. The quantities of electrical goods, the Mandarin Hotel. The Singa- century alleyways and dark, Chinese and Malay populatioo

electronics products in a fac-

tory near the Matsushita plant,

says it is considering setting up a colour TV tube plant.

Bedok ventur els running at a

ferences) that would not have

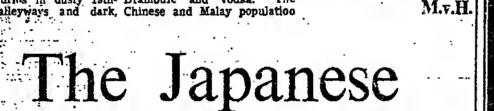
The last and most "lumpy"

say it may eventually be \$3bn.)

a hadly needed market for

Singapore's oil refining industry

C.S.



streets, crammed with stalls there is no violence-and the



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A joss-stick seller in a Singapore street.

in South East Asia\_ In 1903, when Cold Storage began operations our business was basically in frozen foodstuffs and ice. Hence our name.

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and \$200,000,000 assets

can help your future-

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Thailand, India, Hong Kong, Indonesia and even the Middle East

supermarkets and the victualling of oil rigs to the manufacture of ice cream, dairy products, sausages and processed meats. And by making the best use of research, scientific techniques and stringent quality control we intend to keep growing both at home and abroad. What began on ice has now become a group of thirty-five subsidiary and associated companies with total assets in excess of 5200,000,000.

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Japantis the fastest developing room, hotel. On the basis of market, with many visitors com approvals afready granted or log in February March to spend near complete, this should bring their annual wage bonuses, the number of rooms close to Japanese-made goods available putting a heavy strain on Singa-duty-free in the Japanese de- orres alroort facilities. The partment store here are sub-Paratekar Airport in handling stantially cheaper than on the at stimuted 500 flights a week domestic market. In the Japanese de- or a slaw stain on Singa-duty-free in the Japanese de- orres alroort facilities. The partment store here are sub-Paratekar Airport in handling stantially cheaper than on the strengther do the state are sub-Paratekar Airport in handling stantially cheaper than on the strengther are sub-Paratekar Airport in handling stantially cheaper than on the strengther are sub-state close to full Australians stopping over on allow is operating close to full many in the singapore ship many is that to use the government decided Americans for but to use all by a 1975 to implement proposal enthusisativity in Singapores for a new State. The sub-state provide an song industrial nations. The span brind is subgraves for the government decided Americans but to use all by a 1975 to implement proposal enthusisativity in Singapores for a new State. Constructions enthusiastically in Singapore's for a new \$1.5bn. international shown less concern to date than ports. No less than 64 per cent. languishing, and the Japanese shops and alleys. The Indon- airport at Changi. Construction Japan's Western trading part of this amount consisted of re- stake there seems hardly likely estants, moreover, spend a great on the 4,000 acre site began last ners at the difficulties of achiev- fined oil products, with the re- to grow much in the immediate esians, moreover, spend a great on the 4,000 acre site began last ners at the difficulties of achiev- fined oil products, with the re- to grow much in the immediate deal of incident objectups, year and is due to be completed ing anything remotely resembling mainder made up of rubber, future. In electronics, how-ing a balance in visible trade. machinery and pharmaceuticals, ever, the prospects appear to be This does not alter the fact The 5 per cent of Singapore rather promising. That the private husiness com- exports to Japan which come Matsushita, which has heen munity feels it should be able under the pharmaceutical head- making refrigerator compres-tional to here it is incompleted making if not sors for the past four years at

to sell more to Japan than it is ing consist mainly, if not sors for the past four years at currently doing. Nor does it entirely, of shipments of semi- a factory in Bedok (East Singa-mesn that local husiness is un-synthetic penicillin from the pore), has announced plana to concerned about "excess pene- Beecham Group's plant in spend \$519m. on a new contration " of Japanese business Jurong-an unusual case of a sumer electronics plant which Into some sectors of Singapore wholly-owned and highly (with its existing installation) industry. successful British veoture ex- would employ 2,000 people. In 1976 Japan ranked number porting to Japan from an over- Hitachi, which makes consumer

one among Singapore's overseas seas production base. .

## suppliers with 16 per cent. of the market, a hairsbreadth Processed ahead of Saudi Arahia, which Processed

accounting for 15.8 per cent. Beecham is curreotly ship- Hitachi admits to problems in (solely on the strength of crude ping about half of its Jurong exporting from Singapore (notoutput to the Japanese market, ably to the U.K. where a volunoil supplies). SS.6bn. and covered a range of cessed and packaged medicines in force on black and white manufactured goods stretching and partly in the form of raw Singaporean TV sets). It still from industrial machinery and materials for use by licensees in maintains, however, that its thing the center of the set of the ships to cars and electronic Japan.

consumer goods. Among the the second profit and that its Singapore latter are goods exported to The gap between exports and presence bas enabled it to enter Singapore for sale at the two imports means that Japan has markets (or to enjoy tariff pre-Japanese department slores been running an annual visible whose customers, ironically, in. trade surplus of around \$2bn, been available to it from Japan clude a fair number of visitors with Singapore during the past from Japan (the point of this couple of years - or to put it item on the list of Japanase apparent piece of economic another way that exports have veotures in Singapore is the nonsense is that Japanese shops been running at more than s2hn. (Japanese trade officials in Singapore sell their goods double the rate of imports. minus the sales tax that would The difference is partly made petrochemical complex which 23 be levied on them at home and up by what seems to be a very Japaoese companies plus the therefore offer bargains to substantial flow of invisibles in Overseas Economic Co-operation

tourists from the home the opposite diraction: about Fund (a Governmenl soil loan 150.000 Japanese tourists are agency) are to establish on ao country). In addition to direct exports oow visiting Singapore every island south of Singapore ilself of manufactured goods Japan year. Japanese ships use the in a joint venture with the has made what the local repair facilities of Singapore Singapore Government. Chinese Chamber of Commerce cortainly considers a "killing" as they did before the oil crisis) called because Sumitomo in the construction industry, as they did before the oil crisis) called because Sumitomo carrying off some of the largest as well as bunkering facilities Chemical Compay was its initia-contracts for high rise office of Singapore port. Singapore's tor) will be far the biggest inblocks, land reclamation and earnings from these sources vestment so far made by Japan road construction that the probably go a fair way towards in Siogapore-and indeed prob-

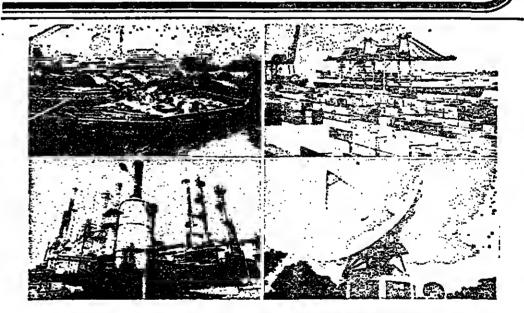
Republic bas awarded in the covering its deficit on wisible ably the biggest Japanese manupast few years. Some 20 Japa- accouot, but is still in the red facturing investment to date in nese construction companies when all "current account" South East Asia. It will provide now maintain permanent offices ltems are counted. in Singapore to oversee exist- The other item which most --short of customers for its ing contracts and look for new certainly does cover the deficit naphtha in the wake of the ones. Among the latest Japa- on current account is Japanese Vietnam war. But some doubts nese successes in this srea were direct investment in Singapore. remain about the viability of the the main reclamation contract This is now running (on an project as a whole, and Japan's for Changi Airport, awarded to annual basis) ahead of that of commitment to it is freely Penta Ocean, and the contract any other nation, although the admitted to be at least partly for a bridge to carry Singa cumulative value of the Japa political. pora's new coastal highway ness investment presence still over the mouth of the Singa lags behind that of the U.S. or

regularly receive shipments of refrigerated food and other goodsbearing the Cold Storage name. Our other activities range from

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# Unusual problems in housing

SINGAPORE VIII

sane, must be accommodated on private sector. 226 square miles (plus whatever may be reclaimed).

Despite the impact of the Unrivalled world economic recession of tha

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world economic recession of tha early 1970s and the still wide In concrete terms this has overwhelming. gap between the small affluent meant construction of around The flats may contain one, number of rooms they require \$\$227m. in 1976-77 in loan across the way. sector and the large low-income 254,000 units in 17 years of two, three, four or five rooms and the estate they wish to live charges, property tax, admini-group, Singaporeans are gradu. which around 30,000 were com-with a total floor area in the in. At the end of the waiting stration and maintenance. This frequently completed in the year to March 31. newer ranges of 53, 45, 60, 83 period they will be offered a was partly covered by rent, of neighbourliness." A recent service, and charges and interest University of Singapore survey lam. 24 hour emergency service. ally becoming more wealthy and pleted in the year to March 31. newer ranges of 33, 45, 60, 83 period they will be offered a was partly covered by rent, of neighbourliness." A recent Vandalism has become a prob-expecting a higher standard of 1977 construction on this scale, and 123 square metres respectives. Itiving, They are already mildly unrivalled in the third world, tively (the earlier flats were They may refuse up to three payments, leaving a \$559m, found that only 30 per cent of with 18 teams of repair men on houses and flats for success for smaller). The HDB puts the times after which they return deficit covered by subsidies, them are on regular visiting duty at any given time is kept standards. For the PAP dardised and somewhat for-gormannent, which sees itself as bidding concrete blocks which communit in the most recent list. The are only gradually being something of a pacesetter in the are only gradually being sentes, excluding land, at for each estate is 70 per cent. ASEAN region, housing pre- tailored to the needs of those sents a major challenge—ona living in them, rather than the

evident in

schievements of the housing to be self-sufficient in these subsidies.

programme over the past 17 respects. Where three or four

years are impressive. In 1960, neighbourhoods

are

The average waiting period is

close about three years and there an

THE PROBLEM is fairly clear when the hoosing development together, a focal "town centre" currently about 75,000 on the ments as no pension exists. the problem is fairly clear when the noosing development together, a notal town center charactery acting ist, 61,000 to buy and Direct welfare is not encour ful, overcrowded and intensely allow families to move to larger available. cut. Within the next 50 years board was set up as a statutory with transport, sbops, super-waiting list, 61,000 to buy and Direct welfare is not encour ful, overcrowded and intensely allow families to move to larger available. Singapore's population is ex- body to kick off the first of the markets, banks, cinemas, 14,000 to rent. Applicants must aged in Singapore: widows, for communal inner city to the flats, discourages the develop. Another rather disturbly available is not encoured in the flats, discourages the develop. pected to stabilise around 3.5m. PAP's five year building pro- libraries, schools and creches fulfil certain conditions. They example, instead of getting a large decentralised estates. The ment of communal living. The aspect of the housing proble

somathing of a pacesetter in the are only gradually being estates, excluding land, at for each estate is 70 per cent. ASEAN region, housing pre-sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a major challenge-ona living in them, gather than the sents a cost of visions of those of who design mid which devises Chinese and plan them. wood puzzles or dreams up those thrick conveniently fit com- of the island—one central and the owner pays a \$\$20 automatically, to be matched by pactly inside one aoother could hope to solve. Thoughe to solve. Though the problem assol last two are based on a system of government takes and of government to busing is occu- eern annual interest of about 65 and servicing. But the problem sasol last two are based on a system of government to busing is occu- eern annual interest of about 65 and servicing. But the problems assol last two are based on a system of government to busing is occu- eern annual interest of about 65 and servicing. But the problems assol last two are based on a system of government to busing is occu- eern annual interest of about Though the problems asso- last two are based on a system of government bousing is occu- earn annual interest of about 6.5 and servicing. But the pro- formal context, residents, while fairly robust attitude to this, over ordinary people in le ciated with resettling masses of of "neighbourhoods" of up to pier owned on a 99-year lease per cent, are compulsory and gramme's shortcomings cannot multi-bathroom flats, ear life is refusing to accept as proven any desirable hands than those people in large concrete blocks 6,000 units each of which has basis, the rest rented. Rents are may be withdrawn nnly to pay be ignored. To begin with, there multi-bathroom flats, say life is link between social problems the present Government. are becoming increasingly shops, sporting and social kept low-they have risen only for bousing — the rest forms is a major problem of adjust.

the bastling, noisy, dirty, colour- populations, as increased savings tive, given the total land an

parkland to keep the island per cent. Only 10 per cent. of may well be more than 20 flat \$5400. Undischarged bank- the CFP's reserves through munity at night, particularly introduced a system where a all races. In practice this mean babitable and the inhabitants current new construction is storeys high (the average in the rupts or people with court judg. housing purchases, and when when activity is concentrated on younger family and its in-laws that the smaller Malay are newer constructions is 14 storeys ments pending are not eligible. this rate of contributions was the hawker food stalls in the can. clip their applications Tamil communities, from t and may contain 100 units). They fill out a form giving increased recently by 1 per cent. streets. The shutters are opened together to secure neighbouring clearly defined ethnic quarter The effect on the ground, by detailed particulars of race, it decreed that this additional and the barriers between street flats but this cannot always be of the dity, have been broke virtue of geometric uniformity occupation, citizenship, regis money could not he withdrawn and honse broken down as achieved, and the problem of down and scattered througho and sbeer number, is totally tration number, income and so for hoosing. Running the people lean out to talk to those caring for the aged is likely to the new estates. overwhelming. forth. They may specify the system costs the government in the street below or the room increase in the next few years. The fats may contain one, number of rooms they require \$\$227m. in 1976-77 in loan across the way.

percent to stabilise alound obilit. FAT'S live year building pro- building, schools and creates fund terrain contained. They example, instead of getting a large occurring instead of getting a large occurring instead of getting. The ment of communicat itering. The aspect of the instance provided percent of the is provided. In the degree to which it is provided in the species of the species of Singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is a should be degree to which it is a should be degree to which it is as though earning less than \$5500 per with a hawker's licence and per- central streets may have defi- average of five people per unit, increased the Government's co industrial, commercial and population of 1.6m. lived in From the air it is as though earning less than \$5500 per with a hawker's licence and per- central streets may have defi- average of five people per unit, increased the Government's co industrial, commercial and population of 1.6m. lived in From the air it is as though earning less than \$5500 per with a hawker's licence and per- central streets may have defi- average of five people per unit, increased the Government's co industrial streets on which the government flats; by the end of a child has set hundreds of month. The members of the haps a small amount of starting ciencies in terms of hygiene, has also broken down the larger trol over the population. In he shifting blocks, domine family to be induced must be available of with the average of the case of he blocks and left to get a write for a write the case of he blocks and left to get a write for a write for a write of hygiene. As also broken down the larger the blocks and blocks and left to get a write for a write for a write for a write of hygiene. As also broken down the larger the blocks and bl island republic's economic sur- March this year the proportion toy building blocks-domino- family to be included must be capital and laft to get on with fire prevention, Funning water family units leaving the old and policy speeches, the Prime Min wival depends, perhaps a little had risen to 56 per cent, nf a shaped and town shaped—in close blood relatives whose total it and other amenities, but they sick particularly vulnerable in ster has constantly stressed to for pig and poultry farms 2.3m. population: by 1980 the neat patterns like a chain of income as a unit must not The government has become do provide almost constant con- a society where welfare is need to give each new town and enough green belt and figure is expected to reach 70 villages, but each of the blocks exceed \$\$500 or, for a one room concerned new the depletion of tact with the rest of the com- minimal. The Government has representative cross section and enough green belt and figure is expected to reach 70 villages, but each of the blocks exceed \$\$500 or, for a one room concerned new the depletion of tact with the rest of the com- minimal. The Government has representative cross section and enough green belt and figure is expected to reach 70 villages, but each of the blocks exceed \$\$500 or, for a one room concerned new town and enough green belt and figure is expected to reach 70 villages, but each of the blocks exceed \$\$500 or, for a one room concerned new town and the interval to be interval to be interval to be interval. and other amenities, but they sick particularly vulnerable in ster has constantly stressed t

Financial Times Tuesday November 1 1977

The private sector offers alternative. Private housing tha Deputy Prime Minister I Goh Ken Swee has said, is f the rich - no one eligible f Government bousing coo M.v.I



Hard fight against drugs

THE POST-VIETNAM flow of which Singapore grows very urine tests if a relapse were nate with a disproportionately between addicts, who are t heroin into Singapore is bowl- little. Moreover, the methods of suspected. ing down the island'a adoles concealment are becoming in- This beloed cut the relapse drug taking does not appear to treated in any way as crimina

addiction bas swelled to point pens, bollowed out pine. have recently tightened the pressures on the 17 to 25 age The Criminal Law Act, while epidemic proportions. apples—the list is endless, after-care conditions, imposing group, there can be little doubt provides for renewable dete epidemic proportions. apples-the list is endless.

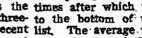
epidemic proportions. apples—the list is endless. In 1972 there were four The CNB appears to be work, heroin arrests: in 1973, ten; in ing in close co-operation with 1975, 2.263; and in 1976, 5.662, the Malaysian authorities and 1975, 2.263; and in 1976, 5.662, the Malaysian authorities and 1975, 2.263; and in 1976, 5.662, the Malaysian authorities and pore Police, Customs, and Cen-ministration, which is repre-tral Narcotics Bureau launched sented in Singapore, but the "Operation Ferret," a major quick growth of the problem drive to sniff out drug clearly caught it unprepared traffickers, and addicts, net- and it has only recently im-traffickers, and addicts, net- and it has only recently im-four months. The Ministry of specially trained to sniff out that, there are 13.000 appre- enters the island through the

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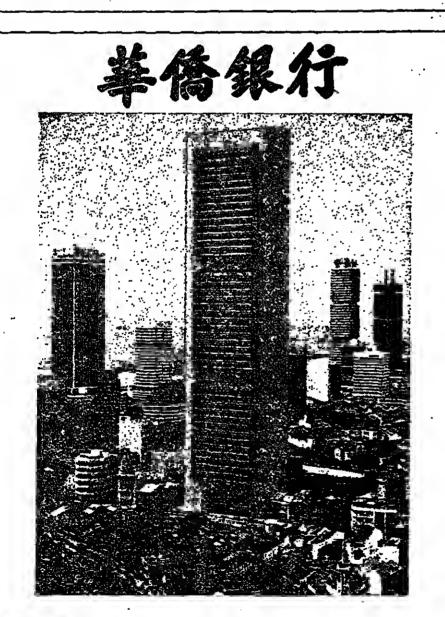
large number of Malays, though turned over to the police o

The Criminal Law Act, while compulsory weekly urine tests, that the high availability of tion on suspicion of trafficki

Siogapore the centres laid on and is supposed once in 17 years-by substantial the basis of retirement pay- ment for those who shift from The constant flux of estate insists that there is no alterna-



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that, there are 13.000 appre- enters the island through the hended drug addicts in Singa- airport is not known-in the in- Blamed pore of whom about 85 per terests of efficiency, only spot cent are nn heroin. The ebecks are conducted on incom-Deputy Prime Minister. Dr. Goh ing passengers.

Susceptible

year that the total addict popu- traffickers of Hong Koog and pressure, broken bomes, curi- have been slow to recognize the a year ago many paren lation. including the unappre Bangkok, the Singapore syndl- osity and a weakening of the enormity of the drug problem;

three kilos of heroin and six armed forces and spread at an against their children. But the brought them back. traffickers were arrested, three alarming rate, it seems - but Government has been very care-

The population has shown Certain diplomats here helieve itself susceptible, but possibly several prominent figures in the the major factor behind these Chinese husiness community borrifying figures has been the may be involved and suggest a rapid growth of supply which paper market may have devethe Government links to the loped for physical deals carried pull out of U.S. forces from out elsewhere. But here, as with Indo-China. Opium smoking, physical smuggling, the authorimainly among the older Chinese ties appear to be totally dependpopulation, bas been more or ent on tip-offs.

less tolerated in Singapore for Most of the Government's the past 150 years or so with publicised efforts are concen-little visibla impact on the trated on a public education fabric of daily life. The recent programme — through school change in drug-taking habits lectures, posters and slogars-appears in have begun with and on its rehabilitation promandrax pills supplied as pain- gramme. About 4.300 addicts killers to U.S. troops during the are currently in the various re-Indo-China fighting and freely habilitation centres undergoing available in Saigon, even before a tough and controversial re-the U.S. withdrawai these had habilitation regime. Addicts are begun filtering down to Singa- offered no substitute drugs to pore where the babit quickly help through the early with-caught on. drawal stages — most of them

They were supplemented sweat it out for a week in the with beroin when the troops stark "cold turkey" cells, an began puiling out and the extremely painful period of traffickers of the Burma-Laos fever, vomiting, diarrhoea and Thailand Golden Triangle were sweating, with up to 25 people forced to seek new markets, at a time in the six by 12 metre The emergence of a heroin cells. Only those medically problem in Singapore at about certified unfit or with a weak this time cannot be written off beart escape this. as coincidence. Then follows a week of re

The Singapore Government is cuperation during which they satisfied that most of the beroin are given rest and lots of food. entering the island comes down then a week of religious and through Malaysia and across moral lectures, followed hy a the Causeway from Jobore two-month period of iotense Bahru. If, out of Dr Goh's physical exercise and military estimate of a drug population of drill. In the final two months, 23,000 about 85 per cent or they are assigned jobs in 20,000 are using heroin and if various workshops, such as as doctors affiliated with the assembling electrical comdrug rehabilitation programme ponents, or domestic chores.

here suggest, the average heroin But the rehabilitation process. addict requires at least 0.2g a despite its uppleasantness, has day and usually far more, this not been a great success and would require a daily inflow of appears still to be in the trial at least four kilos worth about and error stages. When first \$5140,000 at current market introduced over a year ago, the prices. programme bad a success rate

The problems of apprehend of about 10 per cent - the ing the traffickers are obvious, rest relapsed back onto drugs given the enormous volume of within weeks of their release. lorry traffic across the Cause- This led to the introduction of way each day. Exhaustive checks a compulsory two-year proba-of each vehicle would rapidly tion and after-care period durjam tha supply of most of Singa- ing which former addicts were pore's imports from Malaysia- monitored by voluntary counincluding vast quantities of sellors selected from various fresh fruit and vegetables, of religious groups, and were given

The rapid spread of drug though this has not so far through to parents, even if taking bas been blamed on become a major problem. Keng Swee, said earlier this Compared with the drug Western influences, peer group Singapore society appears to

bended, had reached 1-per cent. cates are probably small beer. Singapore work ethic, particu- the Courts were initially reluce children when Civis omcis of the population or 23,000- In August this year, CNB intelli- larly among the English tant to impose maximum penali-operate actively the other w most of then aged between 17 gence ageots raided Singaporc educated. All social classes are ties on young offenders and operate actively the other we and 25. Despite strenuous if Airport and arrested 30 workers represented in the rebabilita- parents often refused to co- and when a few months ago belated efforts by the police on charges of drug possession belated efforts by the police on charges of drug possession. tion centres — the problem has operate with the authorities in out, of their rehabilitation and the CNB, the problem does Since then raids on unnamed even emerged in the Singapore what they saw as a conspiracy not appear to be under control. business bouses uncovered even emerged in the Singapore what they saw as a conspiracy centre, it was their parents wi

said to be major distributors, lower income groups predomi- ful to draw a distinction

trial on capital charges. to \$\$100 a day supporting their habit, turning to petty theft and Meanwhile the education p

occasionally violent crime gramme seems to be getti: does not yet appear to be d suading their offspring. Whe tended to help-conceal the

M.v.E

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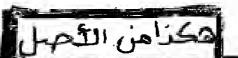
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General Manager: Sonnie T. W. Lien



## THE COMEBACK OF STERLING

## Nearly too late for a stronger pound

BY SAMUEL BRITTAN

THE FIRST ten months of 1977 into a news report on Sunday closed at 64.6. This represented have winnessed the peculiar morning there was no chance of an appreciation of 3 or 4 per speciacle of the British authori- turning hack without the most cent compared with most of this tand, ties fighting to prevent a rise in draconian inward exchange con- year.

A Luesday Movember 1 1977

sther housing by than a devaluation and then authorities have accumulated in a doller rate of about \$1.85 to by which it losing the battle. To those round figures about \$20hn, of \$1.90, depending exactly on how covernment, nurnalists who had been met reserves, much of this hot the dollar performe against maniferent. nurnalists who had been met reserves, much of this hot the dollar performe against

bousing

mster. Even.

**1** 197

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10 150 2013

way as trize

5. 10: 17:5

277.2

Ŧ

Bector of stream but it was not so late when most of the oppor- purion of British goods and Tivate hous tream but it was not so much running to influence the wage services face foreign compeli-time Ministry residence by efficient opinion as hargaining difficuences—has fallen by over 9 per cent. The Ministry residence by efficient opinion as hargaining difficuences the second move too mooths running, even at a no change in the quoted or natural gas. which has enabled a has said even understood. This is the opport of the and then resume the article operation of the and then resume the second move too mooths running. Even now in- their understood the and then resume the second move too mooths running. even at a no change in the quoted or natural gas. which has enabled a has said even understood. This indicates the and then resume the second move too mooths running. Even now in- their understood of the ford agree downward course, North Sca after the second move too falling hetween April and rate. Then economists would loss of export profitability and actual cost of the Ford agree. downward course, North Sca after the second move too falling hetween April and rate. Then economists would loss of export profitability and actual cost of the Ford agree. downward course, North Sca after the second move too falling hetween April and rate. Drovides h the subbrities failed in offset what can be gained from it, the the september inflow of the Treasury's official statement is overseas prices, the whole of over 7 per cent. Even without has risen by 10 per cent, they trade with the rest of the senior civil selies to prevent is sharp rise in By hinting at further interven-intervent is sharp rise in By hinting at further interven-eventually to come out of nrofit altinational ac critics of cent, going the Statement is one with enbugh glitering the Statement is senior civil selies to prevent is sharp rise in By hinting at further interven-intervent is sharp rise in By hinting at further interven-eventually to come out of nrofit altinational housing at can afford it, the industrial lohey to an annual rate of 7 per cent. A rise in the real exchange rate improve the terms on which ment to be anything standards and housing as low as or not.

housing by Mr. Gordini Richardson, the During the worst of the Trends Survey shnwing that the average of our competitors. helps to slow down inflation. The method is per cent, and there rale of wage increase. Time the average of our competitors. helps to slow down inflation. The method is that the real ex- have been inficial dissenters is difficult to recapture. But it puts pressure on exponded to this news of October of last year the per cent of respondents found ness is in fact an inevitable margins in general. The process is illustrated by reading in the finit week even before the new point of prices e limit on export orders result of North Sea oil, quality One must discount the political leaders to brush aside margins in general. The process is illustrated by reading investment of the method of Sections of officials were the heitations of House no dentery dates of bridsh excess pessimism of advisors the deliar and of 57 commared with 39 per cont a overseas investment policies are the abart of the Dutch milder content who think that only incomes have been consistently wrong in The priority of the monetary against the dellar and of 57 commared with 39 per cent a overseas investment policies are present on that the be guidelines. It was clear that the of currencies (December 21, that shows that commettive ments saving of 53hn, on nil against the be guidelines it was clear that the of currencies (December 21, that shows that commettive ments saving of 53hn, on nil against the advected to increase to or nominal rate for the guidel all shows the commet in strenge was abnormally favourable (cstimated to increase to or nominal rate for the guidelines it was fallen a little since 1972; would still beve been an appre-to a After that when Mr. Depis allowed to recover in 1977 to the at the crisis fall in stering and everything else being equal, a people in the underlying rate of inflation. The suffect fast when the crisis fall in stering and everything else being equal, a be comment of exports will disting the about by once the fall in raw material inportant short to medium term weet means of the dullar, the ast. Netherlands, when the rate summer UK earnings is in store of the dullar, the ast. Netherlands with the about by once the fall in raw material important short to medium term wery mucb faster than in Ger relative to those of other east of other east of other east of the dullar, the ast. Netherlands, which is the east of the dullar, the ast.

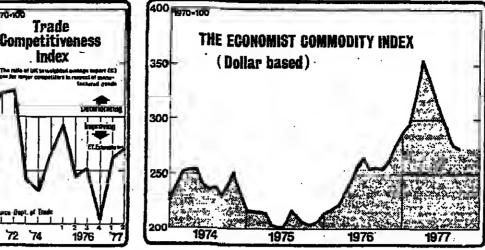
folly of resisting powerful mar the target of intervention policy By late summer U.K. earnings level of activity. Ne kat forces the die was almost shifted to the affective rate. By per heed were rising by about The key onion here is that many. Therefore the real ex- triee. certainly cast. Any doubts were last Friday the dollar rate for 9 to 10 per cent. per annum, of the real exchange rate. This change for the guided---that is The effect of the 10 per cent. by North Sea oil will soon be believe to be correct. put to rest by the flow of hor sterling hed risen to nearly The trend rate of productivity is the exchange rate after allow. It is further man goods has increased sub this a minimum end as it is will have to be raised to prevent folly of resisting powerful mar the target of intervention policy By late summer U.K. earnings level of activity. money to London on Thursday \$1.78, but the effective rate was increase is perhaps 2 or 3 per ing for inflation. Let us suppose man goods has increased sub this a minimum: eod as it is will have to be raised to prevent aod Friday: and when the Ob- still held at 62.5. Yesterday cent.; and prices of components that U.K. prices rise by 10 per stantially. scrver, hardened the prediction afternoon the effective rate and raw materials purchesed by cent., that there is price The reason for this has been ere rising more quickly. Few months sterling will level off Rogaly will appear to-morrow.

the value of the pound as if it trols: In the valu cause of hold Let us suppose the apprecia-distry were an even greater disaster ing back the rate, the British tion goes to 5 per cent, giving

Givernment, numarises who had been met reserves, much of this hot the dollar performe against inumarises who had been met reserves, much of this hot the dollar performe against site Prime antily stresses crats in Bonn 1998, saying The common sense view that casters, this will only reduce the crats in Bonn 1998, saying The common sense view that casters, this will only reduce the crass sector was very familiar so was D the inflation rate, but squeezes cent, reflecting the share of eventual loss of the authorities export profits and indeed profits imports in total expenditure. In this has been urged for the the immediate impact and a economists would say that most ave heen by while of this year by the Lop great deal will depend on the of the 5 per cent eventually thered throw to a been urged for the the the the tragedy is that comes through into the price ave heen by consists and comments the Treasury has been defeated level, heaving the greater tors outside the Whitehall and by fallow-up. The tragedy is that comes through into the price averts throw the Whitehall and by fallow-up. The tragedy is that comes through into the price averts outside the Whitehall and by the the instance the uppor-portion of British goods and 100

110 1970-100

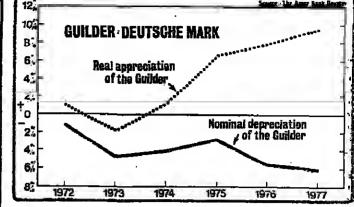
1970 72 74



one sight, even understood. The mining stead of accepting the upward far out of the pegged exchange fate, and were not the fate, and were not the fate accepting the upward far out of the series begged exchange fate, and were not the fate accepting the upward course, North Sca all bousts would loss of export profitability and actual cost of the Ford agree, downward course, North Sca all bousts would loss of export profitability and actual cost of the Ford agree, downward course, North Sca all bousts would loss of export profitability and actual cost of the Ford agree, downward course, North Sca all bousts are improve the terms of a would loss of export profitability and actual cost of the Ford agree, downward course, North Sca all e the authorities failed to desire what can be gained from it, the ters can afford to raise their September at an annual rate of say that the real exchange rate improve the terms on which ment to be anything as low as or not.

epplied to wage rates, earnings depression; and after a few

**To-day's Events** 



25

The Dutch guilder has fallen against the DM, but not to offset the higher rate of inflation in the Netherlands. The

very much faster than in Ger- relative to those of other coun- 12 per cent. The room provided likely to be vindicated are thus

Society To-day by Joe

Chamber

conference

and mortgage advances (third quarter). COMPANY RESULTS

Bank of Ireland (half-year), lessey Company (half-year) World Reed International (half-year),

Amey Radistone Corporation, 15. Stanhope Gate, W., 12.43, Apey Properties, 243-247, Pavillion Road, S.W., 12. Grinishawe Holdiogs Leeds, 12

English National Opera producun al La Boheme Couseum Theatre, W.C.2, 7.30 p.m.

Royal Ballet dance The Sleeping Beauly, Covent Garden, W C2,

## Letters to the Editor Less inclined

to work From Mr. C. Greenhaldh

Interval: 2 increased incentives? All the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives il. But inliversities are so 50 per cent, above the rate available in the infinite case of a point of the profession is in fact, gives ill use of a point of the profession is in fact, gives ill use of a point of the profession is in fact, gives ill use of a point of the profession is in the

correct of is not a similar effect likely to

Cameron's article (October 28) formula they had been denoted Gorman and Japanese rates about the higher status and to t6th place in bis league. remain helow ours and need to higher remineration of German if he must do this annual be matched.

prifessional inchapical en exercise, il might be more help position is in fact fundamental gineers when compared with ful to adopt a banding system and serious as one of the factors. The lower esteem and the lack rather than a league table. The holding back industrial investc world. Sir. As a matter of interest. The lower esteem and the lack rather to a a league table. The holding back industrial invest-what evidence is there that lower of understanding in this country evidence simply does not justify ment. The Finance for industry ing personal taxation Teads to of the function and responsible the arithmetical precision he rate for term leading is nearly interested incentives? The formation of the profession is in fact, gives it. But universities are so 50 per cont. say, the long term

marketing again

for October.

GENERAL Cabinet meets to approve con-tents of Queen's Speech giving legistative programme for new turers' Association, Savoy Hotel, International Parliamentary session. W.C.2. Commerce Parliamentary session.

retary, speaks al Brilish National and 71 per cent. Greater London Council Area in the specied to confirm decision by OPERA Committee of International Cham- Institute of Housing annual con- its Policy and Resources Committee of Commerce dinner. Quag- ference opens. Scarborough (un- tee that weekly GLC lottery that the spring. It November 31. Should start in the spring. Theatree that the spring.

## Mr. Joho Silkin, Minister of Closing speeches continue at Court of City University meets, BALLET Agriculture, is principal speaker Windscale public inquiry, White St. John Street, E.C.I. 6.13 p.m. Royal I at lunch following onnual meet- haven. ing of Bacon and Meat Manuface Two-day Financial Times/ Building society house prices 7.30 p.m.

Parliamentary session. W.C.2. The Queen and the Buke of Mr. Robert Sheldon, Financial European Business in World Reed International the Edinburzh visit Barbados. CBI Industrial Trends Survey speaker at Industrial Society con W.I. for October. Secretary, "Coping with Stage Institute of Fuel conference, 15 Stanbore Gate, W.

for October. ference, "Coping with Stage institute of rue contenence, Result expected of air traffic Three: What the Pay Policy Means Advancing Energy Technology, control assistants' ballot en in Practice." continues, Congress Theatre, formula to end their strike, Faros on most U.K. internal air Eastbourge. Dr. David Owen, Foreign Sec-routes rise by between 4 per cent, Greater London Council energies and content and the content of the content of the content decision by

i chartes in fluence my attitudes towards productivity, responsibility, pro-notion and the rest of the From the Head of Careers the distance tives "2" Evidence please. Southampton University. archite the resting Research Sin-Michael - Dixon's les inden table ("How Universities for

مستدلك **.** 

Interest rates 🐪

From the Chairman, Valor Co.

have done their German and Japanese competitors. Michael Montague.

Riverside House, Corney Road, W.4.

<text>



## Consolidated Statement of Condition

ASSETS	September 30, 1977
Cash and Due from Banks	\$ 579,070,162
Cash and Due from Banks Time Deposits in Other Banks	643,494,159
Federal Funds Sold and Securities Purchased under Agreement to Resell	
U.S. Treasury Securities	
State and Municipal Securities	
Olher Securities	
Trading Account Securities	250.021.299
Loans, Net of unearned discount	1.928,789.032
Less: Reserve for Possible Loan Losses	(23.685,024)
Direct Lease Financing	55,667.333
Cuslomers Acceptance Liability	
Bank Premises and Equipment	
Olher Asseis	
Total Assets	\$5.253.129.463

### LIABILITIES Demand Deposits ......\$1.232.912,731 Federal Funds Purchased and Acceptances Outstanding ..... 50.110.436 Accrued Interest, Taxes and Other Expenses...... 57,287,950 Mortgage Payable..... 2.745,340 Other Liabilities..... 127.138.824

EQUITY CAPITAL aital Stack (S16 Par Value) Authorized and

Capital Stock (S16 Par Value) Authorized and	
Outstanding 3,137,815 shares	\$ 50.205.040
Surplus	110.998,760
Surplus Arising from Assumption of Convertible	
Capital Notes by Parent Company	6 981.100
Undivided Profits	135.702.919
Equity Capital	303,887.819
Total Liabilities and Equity Capital	\$5,253,129,463

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	Innannes G. van Thiel, Senior Vice President	

ionannes G. van Thiel, Senior Vice President Telephone 01-628-5261; Telex 884932

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## Financial Times Tuesday November 1 1977

## **COMPANY NEWS + COMMENT**

## Electrocomponents jumps to £3.3m.

WITH SALES 59 per cent ahead at £15.28m taxable profit of Electrocomponents more than doubled from £1.59m to £3.26m. in the half year to September : 1977.

26

Directors are confident the fury the progress achieved over the last few years. Last year a record 14.54m, profil was reported.

They say the sales increase the second half of 1976-TT h continued but point out the while the net print of £1.56n (£0.76m.t after tax of £1.69m 110.83m.1 shows a substantial i crease, in the first half of last

year sale prices were held down under the Price Code to absorb the excess profit margiu. Business in the group's distri-

hution companies continues to be huoyant and directors are en-couraged by the progress achieved in the new company. Electri-spares, which began trading in August.

Reading Windings continues as **REFERENCE** a cause of concern but steps taken to improve efficiency INCLUDING depreciation for appear to be taking effect. they ships amounting to £364.446. say. The full year tax rate at a against £369.500. the pre-tax loss be below the 52 per cent. rate 40 of Graig Shipping Company far. in anticipation of the pend-deepened from £478.019 to ing accounting standard on de-ferred tax. Reading Windings continues as terred tax.

The interim dividend is up fron.

39 per cent, and profits more than and a per cent, and profits note that doubled a performance well ahead of the midnay improve-ment at Varnell and first quarter results of Unitech. The principal factors were a bigger product range and increased market share; RS Components (85 per cent, of 1282 a 1 2roup (htmover) and Radio Resistors boosted their volume sales. Idwal Williams and Company, by more than 30 per cent. In has a 40.05 per cent, interest in addition, there were two price the voting capital. cent, in April and 3 per cent, in August, However, margins must he causing some concern at the present bigh level of 21 per cent... which is just below the Price Commission's reference level. The

Capital employed

Annual Report and Accounts will be posted to Shareholders on 23 November 1977

MCKechnie Brothers Limited P.D. BOX 8, ALORIDGE, WALSALL WS9 8DS.

77,510 60,625

downturn in home trade but seek a

compensating increase in exports.

## INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page
Barratt Devs.	26 .	2	Malayalam Plants.	27
British Steel Const.	26	5	Marchwiel Hidgs.	27
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Dawnay Day	26	6	Uniflex	27
Electrocomponents	26	1	United Glass	26
Fundinvest	26	3	Wades Stores	24
Graig Shipping	26	2	York Trailer	24

Graig Ship. loss

## increases

The release of 110.1m. from deto formed tax to reserves and a to form, reduction in tax chara-In March the directors said the the remaining £6.Tm, in goodwill, future looked depressing but the gank overdratte remaining was poised to take for

The interim dividend is up fron. 2p to 2.4p net Last year a 2.32567 final tras paid. • comment In March the directors said the the remaining to in, in goodwin. future looked depressing but the ank overdralts rose from company was poised to take full £17.9m, to £19.2m, about half advantage of any improvement in of facilities, and total horrowings irrade. The net interim dividend is cut trade. The net interim dividend is cut to 4p per £1 share. March the directors said the the remaining to in, in goodwin. the ank overdralts rose from of £22m, are against £67m, in-vested in land, work in progress and property investments. March the directors said the the remaining to in, in goodwin. In March the directors said the the remaining to in, in goodwin. for any and the factors in the said of factors in the said of the said so is the said and the said and

the fulltime loss was £0.64m. The trading loss for the first half was £409.599 (£108.519). After a transfer of £402.000 (£249.000) from deferred tax less £10.303

[£13.46]1 irrecoverable ACT there was a net loss of £382.348 Idwal Williams and Company

Housing rise

Page Col.

2 As reported on October 22, pre-tax income from completed pro-perties during 1978-77 improred 1 2 to £713,000 (1666,000) and gross rents received were better at £2.01m. f1.84m.]. The net divi-dend was reduced to 1p (1.435p) 4 3 5 per 25p share. 7

At year end not liquid funds were np £484.000 (down £463.000) and bank overdrafts stood al £4.24m. (£4.73m.). There were no capital commitments against

\$223.000 at the end of 1973-76. Phoenix Assurance Company olds a 21.61 per cent. interest. The auditors, Brehner, Allen and Trapp. note that the company has

Shetland Isles were strengthened in the year just ended with Wm. Fraser and Partners being acquired and providing a perma-nent base in the Shelsands. not estimated the amount of tax on chargeable gains which would become nayable in the event of realisation of the shares in sub-sidiaries or underlying group pro-The rationalisation of residential investment properties continued for in the year with the sale of fixed perties at hook value.

assets and investments raising Abchurch Lane, EC, oo December 3.15m, 121.19m 1.

## Fundinvest earns and

at £1.3m., will improve in the

Contracting activities in the

coming years.

DIVIDENDS ANNOUNCED Corre- Total onding for

	Date Corre- Total Total Current: of sponding for last payment payment div. year year	
2 3m	Aberdeen Tars         int. 0.9         0.8         2.05           Rr H. Cole	•
the results for the year ended April 30, 1977, during which the increase in net rents was effec- tively offset by the higher Belgian interest charge.	McNeill	Thi of Cou
As reported on October 22, pre- tax income from completed pro-	United Glass steps	sto

## United Glass steps into Redfearn battle

## BY CHRISTINE MOIR

Redlearn National Glass bas of creditors with the Object of ment of 2.4648 per cent, will be acquired a third suitor. United placing proposals for the recon-Glass, which is jointly owned by struction of the company before Distillers and Owens-likindis of holders and creditors as soon as amounts on the following basis. the U.S., has asked the Mono' is predicable, the directors state, polies Commissio to include it The ongoing group is con-in the current investigation of tinuing its path to recovery and the two earlier suitors, Rheem the profits for the year will show International of the U.S. and the a significant improvement over Pachate Group.

Rockware Group. United's announcement. yester-day came within hours af the 1978, they add.

its pre-tax profits more than doubled from 25m. to 54m. for the 28-week period. Turnover rose some 250m. to 262.87m. The Monopolias Commission is

Abchurch Lane, EC, oo December 2. at 12.13 p.m. Statement 'Page 30 Progress by York Trailer MR. F. W. DAVIES, rhairman of York Trailer Holdings, reports around it is confidently ex-proted that profit for the year will he nol tess than last year's record 2.2m. A scrip issue of 1.363.077 10 per continuative fit Preference shares on the basis of one A scrip issue of 1.363.077 10 per continuative fit Preference the that is continuity fit Preference the tast of the tentainer division is rouxhy the same axis as the tast, for one to the basis of one

rist E1.344 (Sid.SiS). e ... No provision - made of freehold properties.

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ONDON-Rental income, iprorest,

eding on these ventures. If no h reports are started in the scond err title interest will be payable as

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## **ISSUE NEWS AND COMMENT** Grampian Council raises £10m.

The application list opens on stock is standing at a small m Thursday morning for the issue mium to its par value, whi of flom, of Grampian Regional deters some investors. Inursuay morning for the issue indust of its part thready will of £10m. of Grampian Regional deters some investors. A Council 103 per cent. Redeemable Government's actions on the stock 1985 at a price of £99 per change fate are obviously have cent. The issue is payable as repercussions throughout the g to £10 per cent. on application, market, which make for an a with £50 per cent. due on settled background to the issue of background to the background to the issue with EDO per cent. due of settlen machground to the isa December 20 and the balance of Nevertheless on the basis of ye E39 per cent due on February 14, terday's closing prices the isa Interest on the stock is pay should get off the ground thou able half yearly on March 31 it is very much in the balance ar and September 30. The first pay- unlikely to be one to aftract if ment of 2.4648 per cent, will be stags.

STATISTICS

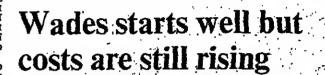
MIDLAND BANK amounts on the following basis. Applications above £1,000 up 10 55,000 in multiples of £500: £5,000 to £20,000 in multiples of £1,000 Statistics compiled by Midler Bank show that the amount. "new money" raised in the tr by the issue of marketable series and above £20.000 in multiples of

55,000. This is the first time that Grampian, set up 1973, bas issued ties in October was £130.8m decrease of £8.5m on September stock. The new funds raised will total replace maturing debt and fluance this new public expenditure. total. In the first ten months this year £1,213.9m. (£1,411.3r bas been raised.

#### • comment

Total lasi

The terms of Grampian's first CHANGE WARES The terms of Grampian's first CHANGE WARES public lesue sppear to have been pitched rather tight. At the offer price of 199 per cent. the tube offer redemption yield is 10.935 per ferred Redeemable shares of 19 cent. which compares with each, was oversubscribed by 35 figures of 10.823 and 10.87 par per cent. Acceptaices were recent. Cardiff issue. However, provisional allotment represes the Grampian offer looks rather ing 9.7 per cent. of the issue in stock which is now yielding 11.162 accounted for a further any per cent. to redemption in the shares, representing 62.53 per market, but then Southwark's cent of the issue.



Sales were higher at Wades De- was increased by Str54 partmental Stores in the first fou: (£199.949). months of the current year. New branches were opened -Though gross margins generally Grimsby and Lancaster in North are being maintained ever-increas her and these are expected ing expenses are potting continual make a useful contribution pressure on profils, Mr. W. Dixon, sales and profit during 1977, the chairman, says in his annual Negotlations have been conclude

in pays more from fig.2m. AFTER an advance from fig.6.025 to fig.22.237 at midway Fundinets for fig.6.025 to fig.22.237 at midway Fundinets from fig.6.025 to fig.23.071 to fig.6.025 to fig.23.071 to fig.2

in Angus	Housing rise	to 522.237 at midway Fundintest Ordinary shares is proposed. finished the year to September The group will accomplish over	market of £220m, United and Rockware have just under a third	to obtain a more acceptable re- are being maintained ever-increas- her and these are expected
present b	ish level of 21 per cent. just below the Price <b>benefiting</b>	30, 1917 with pre-tax profits UP £14m, of foreign earnings from 1 from £433,673 to £346,395. exports this year, it is stated. Tax for the 12 months took	s each and Redfearn has about la per cent. Merger with either	ment pressure on profits, Mr. W. Diron, sales and profit during 1977. Target Life is nearer to con the chairman says in his annual Negoliations have been conclusion
eompany a repeat	obviously wants to avoid of last year's interven-	El88,324 (£160.611) leaving the net • comment	company, therefore, would pro- duce a group controlling 45 per cent. of the market	meeting greater competition from For the year to April 30, 1977, the midlands and negotiations fill the model and negotiations fill the acculation of prother real
Howered	and as a result there are a support the second	5328,071. The final dividend pcr 25p by Canadian parent, York Tran- sbare is 1,423p net for a 2.401p port Equipment, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian parent, is using a script to the final dividend pcr 25p by Canadian providend pcr 25p by Canadian pcr 25p	The product min of. United,	life assurance it is expected to (1985,532) on turnover better at in the north are proceeding, it is
flecembe	r catalocuc. In anocipa- Developments is confident that the group is taking advantage of	(1.924p) total. way around dividend restrain	. market is in hottles for the wine	growing market. The current year overall bas dend is stepped up to 2.0025; at head office which, whe begun well and Mr. Hatchelt (1.80119p) per 20p share. operational, will belp improv
Seomnone. Stock let	is planning to raise the recent upture in the house rels by fim, to a pro-building industry. The reduction	Havoiltable	s trate on the food and beverages	hopes to have encouraging balf. The improvement in the com- stock and debtor controls.
the mean	time at least $fT_{n}$ , looks stimulus to the whole industry, for the year, an increase by ease	conditions for operations complementing the	The glass container market has	In the June 30, 1917 year tained and oet current assets rose Dawnay recovered from a £53,000 to £2.21m. (£1.76m.). Working RMC LOAN STOCK taxable, profit 10 £947,000. capital, at year end was itp
prospe	cent. giving—at 3000— cetive p e of 8.6 while The Barratt group has an ex-	FDIC growth trailers: with components, servi	to normal and the whisky	in the coming year directors E42,000 (E863,000) and hank over AI, the adjourned EGM c
both ±6	of 2.6 per cent compares per cent at Farnell. atcmcnt Page 14 lets, particularly in the south of	in the divisors for Ecloser Bernaria seguired Carrinings performin	Thurstry has also recorded	satisfactory realisation of its (£779.1011 Capital commitments sharebolders approved the offer remaining property interests. amounted to £30.591 (£111,743) of of better conversion terms i Accounts show all current which £16,184 (£109,097) had been holders of the \$3 per cent. con
	England. There is considerable	rept year are encouraging, par- Export sales soould again provid	nocrating oroperly until February.	assets ahead from £4.9m. to authorised but not contracted veried unsecured Loan Stor.
Lloyd's	YD'S LIFE Solve to substantiation increase its inarket share, which rose in the June 30, 1977, year with the Life Assurance reports number of houses hullt and sold	interest rates and further rental components and hydraulic system	has been anable to meet all	working capital in the year a controlling interest of 5552 oet. The offer, which closed yester against a 5507.000 reduction. cent. day, has been accepted by stock The meeting is at Garrard Due to the continuing irend for holders holding approximatel
memlum	husiness for the year 10 A reduced £6 m. taxable profit	developments is in hand with a Middle East and West Afric	Sales volume for the remainder	
211.9m.	compared with £3.6m, for was recorded in 1977.	let. Work on the project is is abead from around form around form a major a major	above the same period last year and full year profits should he	The second and a star second and a patrice of the second sec
pusicess	over the year rose by TO current 12 months which should	The numerous rent reversions vel to show any real benefit t	o record 18.84m; reported last time.	
Mirector	in Woolhouse, managing lower interest rates and improve t and actuary, stated that availability of mortgoges from	t coming to hand are heing profits. In the U.K. the servicin I negotiated at levels fully up to division has again been a stron	Dettah Staal	
especially	only operated through The lower interest tates should	Mr. Knight says despite the trailers should also have move	Constructions	Imperial Metal Industries Building Products Imperial Metal Industries Building Products Imperial Metal Industries Imperial
the profe	ssional intermediary and also lead to an upburn on con- les and marketing group tracting work which will benefit	· the Brussels sale he remains con- lated vebicles 34 per cent. U		Imperial Metal Industries Reineriand Wrought Metal Imperial Metal Industries Refinstand Wrought Metal Industries Imperial
ος iess ii		the Conference Hall Scheme. In parcs at 15p yield 4.3 per cen	. For the six months to April 30.	Imperial Metal Industries   General Engineering   Imperial Metal Industries   General Engineering   Imperial Metal Industries   Imperial Metal
	MCKechnie	Brothors	1977 British Steel Constructions (Birmingham) reports a net profil of £51,069 against a loss of £51,675.	Imperial Metal Industries Fluid Power Imperial Metal Industries Eluid Power Imperial Metal Industries Refined and Wrought Metal Industries Imperial
2000 2000			Earnings per 23p share were 0.38p compared with a loss of the same	Imperial Metal Industries Building Products - Imperial Metal Industries - Imperial Met
	- a large group of in	dustrial companies	amount. Siz months 1976-77 1976-76	Imperial Metal Industries Refined and Industries Imperial Metal Industries Imperial Metal Industries Imperial Metal Industries
	mainly in non-fei		Trading profit	imperial Metal Industries
1794 1944 294	engineering fields oper		tateresi	imperial Metal Indus Imperial Metal Industries F
			Extraord. Insess	Insperial Metal Metal
			Results for 1976 have been	Cimperial My
5 * Au 10, * 2** 2**	ouractivities	S South Africa	adjusted to exclude the turnover and profits (1594,756 and £103.081) respectively of Runnymede Rubber Company, the business of which was sold on August 20. 1977. The directors of five major sub- sidiary companies requested their bankers to appoint receivers in Varch 1976. These five subsidiary companies, together with certain minor subsidiaries, have not been consolidated in the results reported. The continuing com- panies, whose results are included	Imperial 7 Imperial Imperial
3-1 		rods. sections, ingots, sheat,	was sold on August 30. 1977. The directors of five major sub-	Imperia a la contra de la contr
	United Kingdom	strip, foil and tubes in copper and brass; wire in	sidiary companies requested their bankers to appoint receivers in	i Imperie Imperie Imperi Imperi Imperi
5	manufacturers of rods, sections and ingots in copper and brass;		companies, together with certain minor subsidiaries, bave not been	Imperio
- 1941 197 <u>9 -</u> 19 19	chemicals based on copper ;	stockholding and metal	consolidated in the results reported. The continuing com-	Imperia Imperia Imperia
	aluminium powder, paste and fla ceramic fibres : oil fired and gas	incontanting.	are Qualter Hall and Co., and Barry Staines	Imperial
1990 1990 1990	fired bale out furnaces ; builders domestic hardware ; moulded ar		The ownership of Qualter Hall is in dispute between the company and the receiver of the subsidiary	1 Japanial Martine Lindonthan Lindon
	extruded plastic products ; aluminium die castings : cable		company. Todd Steels. The directors, having received legal advice, are of the opinion that Qualter Rall is owned by the	Imperial Metz Imperial Metz Limperial Metz
	glands and components for the electrical industry : metal window		Company.	anyterial system induct
به م است. المحا الأنت	and doors, steal and aluminium tube, steal conduit, generators,	tubes in copper and brass : continuous cast bronze bar ;	No interest has been paid to holders of the following stocks: SJ per cent. partly convertible	Imperial Metal Industries Imperial Metal Industries Imperial Metal Industries
	radiators for space heating ; stockholding and metal	······································	unsecured debenture stock 1981/ 86. 82 per cent party convertible	Imperial Metal Industries Burnerial Metal Industries Burnerial Metal Industries Burnerial Metal Industries Constant Industries
1. 1944 1949 1. 194 1. 194 1. 194	merchanting; mould making; sh metal and plate fabrication;	Australia	unsecured debenture stock 1981/ 86, 82 per cent. partly convertible unsecured loan stock 1987/92. The company is in default on payment of inferest on these stocks for the	Imperial Metal Industries Refined and Wave Imperial Metal Industries Toporal Metal Industries To
***	process engineering.	plastic extrusions and mouldings	The company is now well	Imperial Metal Industrics Building Product. Imperial Metal Industrics Building Product. Imperial Metal Industrics General Engineering Imperial Metal Industries General Engineering Imperial Metal Industries I Imperial Metal Industrics I Industries I I I Industries I I I Industries I I I I I I I I I I I I I I I I I I I
		,	advanced in finalising the claims	imperial Metal Industries - Refined and Wrought Metals - Imperial Metal Industries - Refined and Wrought Metals (Imperial Metal Industries)
	RESULTS Profit before tax increased by	ACCOUNTS Our pre-tax profits and earnings for 1976/77	IN BRIEF	: Immerial Metal Industries ( Refined and Wrancha Metals "Innerial Metal Industries   Refined and Wrancha Metals Industries   Z
	Earnings per shara increased by	are the highest ever and are closaly in line with	for half sear to Jane 4, 1977, 217,002 floss 19,7361, Tax 212,000 foil: Debit outside interests 12,650 (15,200), fearing	Imperial Net al Industries - Imperial Metal Industries - Imperial Metal Industries - Imperial Metal Industries
	Dividend for year increased by	the forecast made at the time of the Rights Issue in July.	12.112 (loss fi2.606). Results, chairman says, are in line with trond indicated to bis annual statement. Buring the period	
· .	Financial strength maintained	PROSPECTS	SRIDGEND PROCESS-Pro-lax profit for -ball star to Jufe - 4, 1977, 117.002 floss 19.7801, Tax 112.060 foill Debu outside interests (2.660 for foill Debu sizes are in Anc with trong indicated to bis annual statoment. Ducting the period the directors conlined to devote the greater part of cardings to process reline- ment. and products devolutions. They reached a new agreements with aP Chemicals which consolicates and amphase the relationship between the real and products devolution the reached a new agreements with aP Chemicals which consolicates and amphase the relationship between the real companies. EP's support which has hitterio related -primitiry in the dereksp- ment of the Aro process is now extended to cover the principal technologies of the group.	IMI means more than metal
	COMPARATIVE RESULTS Year ended 31 July	UK We expect the recant acquisitions to contribute	reached a new agroements with ap Chemicals which consolidates and amphies the relationship between the	
	. 1976	to profits and enable us to improve on the	men of the Arn process is now exceeded	IMI is a remarkable group of companies built by developing related
	£000 £000 Profit before tax and metal account 15,723 12,322	record of 1977.	to cover the principal technologies of the group. 13 GEN REPORT	both in the United Kingdom and oversease
	Profit after tax 8.636 6.976	OVERSEAS In South Africa, we look to a gradual	14 C. FRITN' (makers and concerns a of alumnuom rold:Profit half year 10 August 21 1977 634,951 (151.779) before	Lach company's progress is supported by IMI's corporate resources.
	Earnings attributable to members 5,822 4,464 Ordinary dividend 1,877 1,279	improvement in demand to help our oparations. In New Zealand, we expect a	Has CISAGI (LZTAGO), Earnings per 30 stare S.Ofp (LASSO), Earnings per 30 stare S.Ofp (LASSO), Inderto dividend 0.5p (coulvalent L.C.), HOUSE PROPERTY COMPANY OF	Hence the impressive growth of the group as a whole. The facts speak for themselves:
	per share 4.95p 3.90p	downturn in home trade but seek a	HOUSE PROPERTY COMPARY OF LONBON-Rebial Income, procest, and	1966 turnover £69 million (IMI's first year as a public company)

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rowth of the group as a whole. The facts speak for themselves: 1966 turnover £69 million (IMI's first year as a public company) 1976 turnover £404 million.

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IMPERIAL METAL INDUSTRIES LIMITED BIRMINGHAM ENGLAND

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# Marchwiel tops £5m. and R. H. Cole leaps uncil growth to continue in first half <section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

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÷	Operating profit	783
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unica 👉 👘	Share of assocs	- 31
·	Pre-tax profit	789
alimaa	Taxation	417
clines	Net profit	372
	Minority inferest :	21
	Allributable	351
MIGWOW	interim dividend	18

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Dawnay Day Group **STRONG RECOVERY IN 1977** "We can now look ahead with greater confidence."

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Edward Hatchett, Chairman

Highlights of the results:	years to	o 30 June
	1977 £'000	1976 £'000
Profit before taxation	947	52
Profit after taxation and extraordinary items	· <b>819</b>	(353)
Dividend per share	1.0p	0.5p
Earnings per share	2.73p	(0.07p)

Principal subsidiaries:

DAWNAY, DAY & CO., LIMITED DAWNAY DAY INDUSTRIES LIMITED TARGET TRUST MANAGERS LIMITED TARGET LIFE ASSURANCE CO. LIMITED

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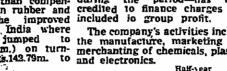
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## World Value of the Pound

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The table below gives the fatest multiple rates of exchange for the pound against various currencies on October 31, 1977. In some cases rates are information available: (A) approximate rate: rates are information available: (A) approximate rate: rates are information available: (A) approximate rate: rates are information available: (B) selling rate: average of buying and selling rates except where they are shown to be atherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. If the foreign currencies to which they are tied. If the rates shown is hold, not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling area - other, than Scheduled Territory; (k) the dates shown.





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The Debentures specified above are to be redeemed for the Sinking Fund (\$1,000.000, principal -amount as a mandatory sinking fund payment and \$1,000.000 principal amount as an optional sinking fund payment! (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent under the Fiscal Agency Agreement referred to above. No. 111 Wall Street in the Borougb of Man-hattan, the City of New York, or (b) subject to any laws and regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House) and Frankfurt/Main, the main office of Amsterdum Payment Read, V in Amsterdam, the princ office of Society Civingle de Paterce of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the main office of Société Générale de Banque S.A. in Brussels, the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris, and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris, and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris, and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne de Banque in Paris and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque de Paris et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque des des pais et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque des pais et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque des pais et des Pays-Bas and Compagnic Européenne des Banque in Paris and the main office of Banque des pais et des Pays-Bas and Compagnic Européenne des Banque in Paris des pais et des pays-Bas and the main office offi pour le Grande Duché de e rans et des Luxembourg. Paymen offices referred to In (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payce with a bank in New York City. on December 1. 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debeotures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of the funds to be deposited with the Fiscal Agent.

expects early Jabiluka start The Australian U.S. consortium of Pancontinental Mining and Getty Oil bupe to start construc-tico at the big Jabijuka uranium. deposit in the Northern Territory early to mid-1978, it is stated the Pancontinental annual report, But this assumes that environ-mental clearance and govern-mental approvals will be fortb-coming within a reasonable

nickel growth

period The report states that a document has been filed which, when accepted, will become the tonnes of nickel a year on 1983-84. It will be financed as to 65 pet required environmental impact statement. Talks are taking place

before work starts at Jabiluka. At present the deposit is on land THE WEAKNESS of the inter-national nickel market which has designated for pastoral use. After title bas been resumed by the Government it will then be sub-ject to Aboriginal claims, which caused widespread cutbacks among the major producers has now affected Amax Nickel, a relaif, as is likely, they are granted if, as is likely, they are granted will then set off a process of nego-tiation with the company on royalties and so on.

now affected Amax Nickel, a relation with the claims, which is as is likely, they are granted will then set off a process of negotiation with the company on royaltles and so on. A statement from Mr. Carl A statement from Mr. C

Results at Kennecott Copper of the U.S. will continue to be un satisfactors with prices at their current levels, the company warned as il announced a third quarter loss.



Financial Times Tuesday November 1 1977

## Interim Statement for the year ending October 31st 1977

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		•	
( . ·	Six months	Six months .	Year ended
	ta 39.4.77	to 30,4.76	31.10.76
•	Unaudited	Unsudited	Andited
• •	£'088	£*000	£'000
- Group Tornover	82,853	77,918	182,251
Net Profits before T	ax 5,390	4,381	10,731
Net Profits after Ta	x 3,439	2,103	6,388
Proposed Interim Di		0.9p.	
Anticipated Final Di		2,15p	
			1. A.

Profit has continued to move upwards during the first six months of 1977 although tumover has remainad relatively static.

This reflacts the downturn in ordars in the United Kingdom and indead orders in all fields of construction in the United Kingdom are currently difficult to obtain. The expected partiel revarsal of spending cuts for the industry must help the situation, but we cannot expect to see any major expansion in the United Kingdom in the foreseeable future."

Oversees good opportunities still exist for expansion, although tha time gap between receipt of tenders and award of contract is generally much greater than in the United Kingdom. Currently several large tenders in different countries ara under consideration and the award to us of any of these would materially affect our position.

Virtually avery company in the Group is contributing satisfactorily to profit and, whilst the growth of our overseas operations has not been as rapid as planned, both turnover and profit should show en increase for the full year on the preceding twelve months. \*

Overall, Group profits for the second half of the year are expected to maintain their growth in similar proportion to last year.

The proposed interim and anticipated final dividends are tha maximum payable under current legislation. The Directors are, however, aware that the shareholdars in this company have been particularly hard hit by dividend restraint and it will be the intention to raise dividends in line with profit. performance at the earliest opportunity.

> Sir Alfred McAlpine Group of Companies

9 Month

Coupons due December 1, 1977 should be detached and presented for payment in the usual manoer, For TRANSAMERICA OVERSEAS FINANCE CORPORATION N.V.

By CITIBANK, N.A. Fiscal Agent

October 26, 1977

28

## ANNOUNCEMENT BY THE BRITISH INSURANCE ASSOCIATION IN CONJUNCTION WITH LLOYD'S UNDERWRITERS

## NORTHERN IRELAND

## Fire and Consequential Loss Insurance of Commercial and Industrial Risks

Government compensation is available ro owners of property in Northern Ireland which is damaged by terrorist acts, under the terms of the Criminal Injuries to Property (Compensation) Act (Northern Ireland) 1971. However, in many cases payments under insurance policies have been made and Insurers have eventually succeeded in recovering a proportion of their outlay when the policyholder has received compensation under the terms of the Governmeot scheme. This can be a lengthy and complex procedure and Insurers have found that by accepting primary liability and reiving upon eventual recovery, they have suffered a considerable duplication of work and expense as well as a heavy financial burden.

The Government have announced revisions in the compeosation scheme which have been embodied in the Crimical Damage (Compensation) Northern Ireland Order 1977. and which provide clearer criteria for determiniog whether compensation is to be paid for damage resulting from terrorism.

After very careful consideration of this new development. Insurers have decided for their own part to observe in formal terms the boundary between the Government's compensation scheme and insurance cover. On or after the dare when the new legislation takes effect (Isr April 1978) an

appropriate exclusion will apply. The wording of the new exclusion clause is aligned closely with the provisions of the Government Compensation Order. The standard policy wordings used by Lloyd's Underwriters will be amended to incorporare the same clause.

Under an insurance policy, cover will continue to operate whenever damage occurs otherwise rhan through terrorisraction. In practice, this will be determined by whether the Chief Constable issues or witholds a certificare under the provisions of legislarion.

If a certificate is granted, then the owner of the property can proceed with his claim for compensation under the Government scheme. If on the other hand a certificate is withheld a claim can be made against the Insurer covering the risk and this will be dealr with under the normal terms and conditions of the insurance policy.

Some policies applicable to property in Northern Ireland bave longstanding extensions in respect of rior, and sometimes, malicious damage cover and after the application of the new exclusion clause these extensions will continue to provide cover but only in respect of such damage which is unrelated to terrorist activities.

Insuraoce cover io respect of dwellings in private occupation is nor affected by the alteration.

tells members. The cocoa crop was 75 tons (31 tons) during the first six months of 1977-78 and higher prices should earn a larget profit from ona for the year

Rubber Study Group estimates fot 1977 show that consumption of natural rubber will be slightly higher than production of 3.7m tons, and synthetic production will slightly exceed coosumption As reported oo September 22 taxable profit climbed to £397.878 (£420,597) on sales of £3.02m. (£1.1m.). The nel dividend is raised to 1.7314p (1.55p) per 10p share and a three for-ooe scrip issue is proposed.

Ycar end working capital was up £0.7m. (down £1.46m.). For 1976/77 the price of rubbe was 19p bigber at 50.5p per kilo Although the book value of quoled investments was reduced from £3.1m, to £2.9m, their market value rosc to 4.76m. (£4.4m.) Income from these investments was 44 per cent, ahead at £203.550 Dividend income during th current year should again be satisfactory, Sir John says. Mceting, Plantation House, EC, on November 23 af noon.

## Centreway to improve after record year

Prospects of Ceotreway are moouraging for the current year and a material improvement on the record £639,015 taxable profit reported last year is expected, Mr. A. J. Cross, chairman, says in his statement with accounts. Its deep drawn pressing subsi-diary S. J. and E. Fellows has begun the year with a continuing demand and orders at a high level while the Hormetic Rubber Company has recently acquired modern injection moulding capacity to supplement its con-tinuing successful business. Edge Shoes should improve on the significant profit rise of last year. Mr. Cross says that since year end its company has finalised a £600.000 medium term loan te payable over eight rears with its principal bankers Barelays, to will be put 10 reducing short term borrowings and to provide vorking capital. The group's bank overdraft rose from £311.531 to £685.348 in the year. The £250.000 8 per cent convertible wores were redecmed for £206.250 pfus interest.

#### CLUBS

VE 169, Regent Street, 734 0557. A la Carto of All-In Menu. Three Spectacular Floor Shows. 10.45. 12.45, 1-45 and mesic of Johany Hawkesworth & Friends CARGOYLE, 69 Dean Street, London, NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Show al Midnight also 1 a.m. Hoste Mon.-Fri. Closed Saturdays, 01-437 6

COMPANY NOTICE

#### PEKEMA OY

11,0% GUARANTEEO BONDS OUE 1986 UNCONDITIONALLY OUARANYEEO BY 714 REPUBLIC OF FINLANO NOTICE 15 HEREBY GIVEN that the Company has purchased bonds in amount sumtient to salisfy the 1st December Naminal value of bonds in circum-s \$10.900 000 - CHEMICAL BANK on behal' of PEXEMA OT 1st Navembar. 1977

	Three mor Augu		Nîne mont	
AVCO CORPORATION	1977	1976	1977	1976
REVENUES Financial services Products and research Recreation and land development	(Thousand \$206,034 139,777 24,764 	s of dollars) \$183,388 132,886 <u>19,973</u> \$336,247	(Thousand \$ 595,567 430,792 <u>69,263</u> \$1,095,622	s of dollars) \$536,806 404,651 46,988 \$988,445
EARNINGS Financial services Products and research Recreation and land development	\$ 14,825 11,094 (363)	\$ 10,651 11,432 (3.240)	\$ 44,011 - \$ 44,011 - 29,249 (2,740) -	- \$ 29,380 26,412 (10,786)
EARNINGS FROM CONTINUING OPERATIONS before unraalized gains (losses) on foreign exchange fluctuations	25,556	16,843	70,520	45,006
UNREALIZED GAINS (LOSSES) ON FOREIGN EXCHANGE FLUCTUATIONS DISCONTINUED OPERATIONS	(6,307)	1,859 11,958	(5,962)	9,137 <u>32,356</u>
EXTRAORDINARY TAX CREDITS NET EARNINGS	19,249 2,756 \$ 22,005	32,660 2,800 \$ 35,460	64,158 9,169 <u>\$ 73,327</u>	86,499 8,000 \$ 94,499
Per common share, primary Per common share, fully diluted	\$ 1.60 .93	\$ 2.73 1.52	\$ 5.51 3.13	\$ 7.14 4.08
1 				

AVCO DIVISIONS AND SUBSIDIARIES:

#### FINANCIAL SERVICES

Avco Financial Sarvices, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. The Paul Revere Companies

#### PRODUCTS AND RESEARCH

Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory, Inc. • Avco International Services Division • Avco Lycoming Stratford Division 

Avco Lycoming Williamsport Division Avco Medical Products Division 
 Avco New Idea Farm Equipment Division Avco of Canada, Ltd. 
 Avco Systems Division 
 Ben-Mont Corporation

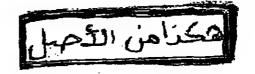
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## Zurich Bourse centenary

BY JOHN WICKS, Zurich Correspondent

ELEBRATIONS this autumn if the 100th birthday of the furich Bourse were far from leing geriatric ward revels. The entenarian in the Bleicherweg s hale, hearty, and still a grow-ng lad. As the Director of inances of Zurich canton, Pro-essor Hans Künzi, put it, the bourse is hursting at the seams. With a turnover which last ear reached the equivalent of Eleba, the bourse has come a ong way from that time in 1877 when the first price list to be published cofficially contained wo securities only, the ordinary and preferred shares of the Swiss North Eastern Railway. The railway boom, and a textile is soom, had encouraged the reation of a bourse intended to

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order into established prokerage activities. In fact here had been a code of coni durin tine

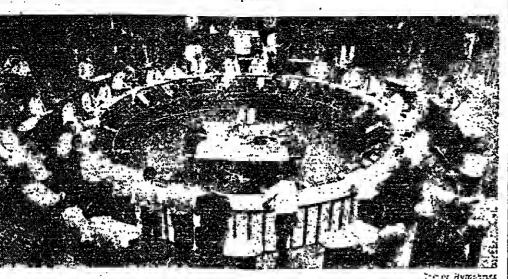
in 1869.

tha Urited The new bourse got off to a on a computer. The stock indices are now not was instanted in reasoning that the source of the stock indices are now not was instanted in reasoning that the source of start, helped along by a Prospects for a further growth far from the year's peak, itself years ago the smaller nom was large legacy. By 1850 a mock- of business seem good. More the highest point since 1974 rebuilt and enlarged it is also Renaissance hunding was domestic money is finding its Prices admittedly are well urgently necessary to provide opened for business opposite way to the stock market as out-below the 1972 records and further space for the trading the Hotel Baur so Lac. The side interact anter decing and right of further space for the trading the Hotel Baur so Lac. re comentar dreva is st any main for bounds apposite way to the stock market as out-below the 1973 records and forther space for the training any main the Hotel Baur au Lac. The side interest rates decline, and yields of Swiss securities have books themselves; in Zurich, all bourse had already outgrown its Switzerland appears to be pull- for years been relatively low, ring traders are bank represen-ted outgrades first home by 1905, and in 1930 ing out gradually from recess But the "read" return is zood, for any new Recent solar appeared by the state of the second solar and the second solar appeared by the second

it mored into its present sinc. Foreign investors are since the inflation rate averaged for any new members Abari premises near Paradeolatz, interested in Swiss securities not only 13 per cent over the first form the expansion of ting of the line of the least in view of the almost con- nine months of 1977. Moreover (apathly, recent developmenta to iter the first of the securities of the State of the State of the inflation rate averaged for any new members Abari if Grade is and downs over the stant strengthening of the Swiss the currency has appreciated by the stant strengthening of the Swiss the currency has appreciated by the stant strengthening of the Swiss the currency has appreciated by the stant strengthening of the Swiss the currency has appreciated by the SEGA clearing system for bears that the authorities more than 70 per cent. since the security quotations, the stant strengthening of the Swiss the currency has appreciated by the SEGA clearing system for bears that the authorities more than 70 per cent. since the stant strengthening of the Swiss the currency has appreciated by the SEGA clearing system for bears that the authorities more than 70 per cent. since the SEGA clearing system for to 496 in 1950 and then rising pelled by the National Bank the bends sector. Here, as with the bends sector. The shares, yields are definitely low stock-market prices. The panies are queueing up to be first-class operworks — but planned expansions in the beat of the b same time, the importance of ministration more foreign contraction with per cent. at present for stock-market prices. The securities other than Swiss has panies are queueing up to be first-class oprrowers — but planoed expansions in the risen steadily, except during listed on the Zurich and other demand is high in view both of bourse itself are intended to war and depression periods. Swiss hourses. This is true par- the insignificant rate of inflation see the exchange through the To-day, 382 foreign bonds and ticularly of American com- and the strength of the franc. next 30 to 50 years, according is the stock to the chairman of the Exchange and their number is expanding gest foreign contingent to he exchange in the fixed interest Association. Dr. Rahn. Growth fast. The same pattern emerges listed in Zurich-but also of field is that of premature repays is not expected to be quite as 6..... for turnover. A record sum of others. Sony has just become ments. The fall of interest rates rapid as in the past few years. Sw.Frs.82.94bn. (about £20hn.) the first Japanese company to and in the case of foreisn ber- but volumes are encertheless er-was booked for 1975, another have its shares listed in Switz- rowers the strength of the cur- pected to keep rising. record—of Sw.Frs.105.47bn.— erland.

last year, and it looks as though Signs of insider trading in repayments before maturity, change Association will come up 1977 will be rather higher again, the stocks of Swiss companies These remayments foralled with a substantial financial con-For the first nine months turn- have lately emharrassed the nearly Sw.Fr: 2bn. in the first tribution towards the cost of ver was Sw.Frs.84.41bn., or 5.6 Swiss bourses. The matter came half of 1977, according to the expansion. In the 1976s, another per cent, more than that for to a head when a financier tem. National Bank For the first large share of the cost will be the corresponding period of porarily assumed cootrol of nine menths. Swiss Bank Corresponding by the canton The Stock 1976

Zurich has become one of is now controlled by Oerlikon- repayments where equal to almost the canion under whose control the biggest hourses in the world Buchrle and the affair seems 40 per cent. of new issues for a number of reasons. One to be closed but calls continue There has been talk of banks enjoying a large degree of of them is the obvious attract for some port of regulation. and the bourse brinting press autonomy. Canton Zurich profits tion of a neutral country with Bourse and Banks are not sure to hear on horrovers to from the first its over income stable economic and political keen on having a law, but do adhere more closely to maturi- tafter expenses from the conditions, a bighly sophistics, admit that something must be ties. The National Bank is bourse reaching a record ted banking system, and an ex- done. They are talking of a self thinking of banning premature Sw Fre 16 3m las year, for the ted banking system, and an ex- onne, they are taking of a set throwing to include private first bail at this year gross trendly hard currency. An imposed code. Mr. Philippe de repayments of foreign private first bail at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at this year gross of foreign private first baile at the president of the Union placements. other, perhaps less immediately Werk. President of the Union placements



The trading floor of the Zurich Stock Exchange-the bourse is bursting at the seams.

level of brokerage fees in Swiss in terms of recommendations to and the canton realise that the furt going back as far as 1863, bourses. Brokers attribute it not listed companies and, perhaps, facilities in the bourse building and in 1855 an association of least to the retention of the old a legal provision falling short, must be expanded An important brokers was formed. A first "a lo criée" trading system, in however, of a full scale law, to addition will have to be the in 1869, ring: a provisional third ring

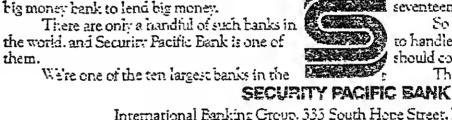
Financial Times Tuesday November 1 1977

apparent advantage is the low Bank of Switzerland, has spoken Both the bourse authorities was higher stain

The stock indices are now not was installed in 1269 and two

them. Bally, the shoe coocern. Bally poration estimates that overall Exchange has close links with

it has been since 1888, though



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Financial Times Tuesday November 1 1977

## **BIDS AND DEALS**

30

# Alcan (U.K.) taking full United Scientific Holdings, a mated. Treasury consent having major UK exporter of military beso obtained in the context of interemotional property Eloidings major UK exporter of military beso obtained in the context of its Frances is conditional interemotional of its Frances is conditional interemotional of its Frances is conditional of its Frances, (E14.2m.) deal teraday announced an important structural change in primary metal production with have at its disposal useful in the submeter balancing business.

in the aluminium industry in a two-thirds stake in the smelter balancing Britain was disclosed last night. At Holybead run by Anglesey business. Kaiser Aluminum is to sell its Kaiser has moved from a minor 25 per cent. interest in Alcan chara of the market of a minor

Anomaline (UK) for a sport animal management and a semi-fair to a port animal management and the company and the

APPOINTMENTS

## Utd. Scientific moves into U.S.

DALKEITH ADVICE

United already exports over half its products, which range from binoculars to rifle sights, helio mirrors and the new laser range-

NEWMAN STAKE CHANGES HANDS The Stanley Thomas Johnson Newman's capital compar-tions in the new many stanley the s Intereuropean French sale Foundation of Switzerland has 11.98m shares I TECHCH SAIE OID THE MOVE By John Brennan, Property Correspondent I Intercuropean Property Holdings has finally clinched the first stage of its Frs.128.5m, (£14.2m.) deal to sell the bulk of its French The sale, which has taken more than twelve months to reach this stage and which bas been deferred twice, ehould eliminate the whole of Intercuropeans Property Correspondent Here and the sale of the

deferred twice, chould eliminate the whole of Intereuropean's Frs.90.5m. borrowings from Credit Lyonnais and Grindlay

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PARKER TIMBER GROUP LTD EXCELLENT RESULTS

The Annual General Meeting was held on 28th October, 19 The following is an extract from the statement of the Chairman. C. Whitby:-

The Group of Companies. as forecast, has had a successful re with a further marked increase in turnover and profits.

Group Net Profit, before provision for taxation, amounted Group Net Front, Before provision for texation, amounted [2,737,000, an increase of £674,000, Provision for Corporation II calculated at 52% was £1,415,000 (1976 £1,118,000). Group Turnov-including Direct Exports of £153,000, amounted to £41,062,000 (19 [231,571,000).

All timber divisions traded successfully during the year. despite e burdens of infletion and increased costs from abroad. F. P. Steva burdens of infletion and increased costs from alroad. F. C. Stewa-& Co. Ltd. increased output and services to our customers. All branch of Parker Timber (Plywood) Ltd., have traded at substantially increas turnover and profits. The new branch opened at Bristol has achiev excellent results, and allows a broader base for plywood operation particularly to Wales and the West Country. During the year, for ductive capacity of psilets has been increased and results achieved all leasthore were up to avancturing. Nationwide demand for all locations were up to expectations. Nationwide demand for m trusses has been at a lower level with margins under pressure; share of the market has however been increased. The factory site is building components at Pinxton has been extended by the purchase; Alcan will have full control of primary while doubles the extincting full control of primary metal Xaiser Aluminisming the agree premises in Erdington, Birning, outlets. The sale reflects the enhanced gesting this capacity for use in a beau movel dorward on several stand stribution system. provide administic primary with a sole of primary metal Xaiser has however beau with and size a dotal area of just and size a dota area of just and size a dotal area of just and size a dotal ar

Turnover for the first five months of the Current Year is 124 higher in value than for the same period last year. Current trading quite satisfactory and we hope that subject to any onforesean diffici-ties, a further successful year's trading will be enjoyed by the Groa,

The accounts for the year to 31st March, 1977 were adopted dividend of 5.445p (maximum permitted) approved payable 4 November, 1977.

PARKER HOUSE 144 EVELYN STREET, DEPTFORD, LONDON SEB 50

Rightwise, a subsidiary of Jazerite. It is open for acceptance until November 25 and is conditional upon acceptances being received in respect of Deundi shares which together with any other. Deundi shares now or before the expiry of the offer owned, acquired or agreed to be acquired by Right- wise and persons acting in con- cert with it, represent more than 30 per cent. of the capital of	MALAYALAM PLANTATIONS LIMITED Issued Cepital £2.718,032 in 10p shares Secretaries and Agents Harrisons & Crosfield, Limited	•
Deundi. Rightwise owns 144,600 Deundi shares (27.8 per cent.) and per- sons acting in concert. with Right- wise own a further 80,900 (11.7 per cent.). GRAHAM WOOD A bid may be on the way for Graham Wood Steel Gaup, the steel stockholding and construc- tional engineering concern. A statement yesterday said thave the Board was holding discussions which could lead to an offer being made. A further abnouncement was promised as soon as possible. The shares jumped after the announcement to close 13p higher on the day at 57p, a new high for	PROFIT AND DIVIDEND         Year ended           Ramittences from India         £102,433         £718,812           Profit aarned in the U.K.         136,365         74,521           Fransfar from Ganaral Reserve         £150,000         £200,000)           Dividands for year (1.15p per share)         £312,574         £397,512           CROPS HARVESTED         12,237,600         10,666,700           Tea-kg.         7,201,700         6,626,700           PLANTED ACREAGE         Tea and Rubber-40,190 acres           Annual General Meeting - 24th Novembar 1977	R

# ASSISTANT MANAGER Royal Bank Leasing Limited

An Assistant Manager is required for the above company, which is a wholly-owned subsidiary of The Royal Bank of Scotland Limited. The person appointed will require to have a full working knowledge of equipment leasing in the United Kingdom with special emphasis on the negotiation and evaluation of new business proposals.

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The Staff Manager, The Royal Bank of Scotland Limited. P.O.Box 31, 42 St. Andrew Square, EDINBURGHEH22YE.

## The Royal Bank of Scotland

Results for the year ended 30th April 1977 1976 £000 6003 1,836 2.005 Gross rental incomé ..... 1,457 1.586 Net property income ..... 227 Surplus available for distribution ...... 211 1.435p Dividends get ...... 1.00

Statement by the Chairman, Mr. C. N. Knight:

- First class industrial property investment values have been rising strongly over the past year while, at the same time, revived demand for factory and warehouse space has created rather more favourable conditions for new industrial property development than have prevailed for some time. Moreover, short term interest rates have decliced substantially aod, of late, there have been clear iodications that back floance can again be obtained for guality projects. To this situation of generally favourable conditions EPIC adds its particular advantage of numerous reot reversions coming to hand and being successfully negotiated at levels fully up to expecteions so that, one way and another, an attractive prospect emerges.
- Unfortunately, however, there is the great disappointment affection the year's accounts under review of the further major delay to achieving completion of the Brussels sale. Sharebolders will recall the at the last

despatched. The offer is being made Rightwise, a subsidiary of Jaze It is open for acceptance un November 25 and is condition Noremher 25 and is condition upon acceptances being receiv-in respect of Deundi shares whi-together with any other. Deun shares now or helore the expl-of the offer owned, acquired agreed to be acquired by Right wise and persons acting in co-cert with it, represent more tha 50 per cent, of the capital Deundi.

was as low as 26p.

•

JAZERITE/DEUNDI epic) Estates Property Formal documents cootaining the cash offer of 110p per Doundi share from Jamrita have been

Investment Company Limited

COMMODITY APPOINTMENTS LTO rodu , Physical and Fatures Trates trainees, Accountants and Suboon State Torong Telli Graham Siswart A state Trainer Siswart Trainees. Ac Stan lor 14 P ng Keng, 01-439 1701

## LEGAL NOTICES

#### Nn 003333 of 197

Nn MU333 of 1977 In the RIGH COURT OF JUSTICE. Chancery Olvision Companies Court. In the Matter of REDWOOD SECURITIES IRAMPTONI LIMITEO and in the Matter of The Companies Act 1948. NOTICE IS REPERT GIVEN, that a Perilinn for the Windura up of the above ognies Company by the Righ Chart of Justice was on the 18th day of decider. 1977. presented in the said Court by MISSRS ILONDOWI LIMITED where resistered office is situate at Charter Hanse, 32. Gloucester Place. Lindon. W ' Timber Importers and Morchaols, and that the said Petition is directed to be board before the Court utilize at the RYCA 2LL on the Zist day of November. 1977, and any creditor in support or oppose the making of an Order on the said Devilion may appear at the Jime of bearing, in person or by his coursel, for that guppose: and a copy of the same.

HERRERT OPPENHEIMER, NATHAN AND VANDYK. 29. Copinal Avenue. Lundon Will London. ECR 74H. Ref: TI-BE-JK4386 Subcitors for the Pahlinber.

Subcitors for the Pethimber. NCTE.—Any person who intends to appear on the hearing of the said Pettum most serve no, or send by over in, the above-parted portine in writing of his intention eo to do. The notire must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person of firm, or his or their solicitor if any, and must be sensed or, if conted, must be sen by post in sufficient une in reach the above-named not later than finit or locate, 1977.

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DLYMPUS OPTICAL COMPANY LTD.

#### CAPITALISATION ISSUE 1977

5. G. WARBURG & CO. LTD., as Depotitary, hereby gives notice they the Board of Oirectors at a Messing hold on 28th Saprembar, 1977 resolved to create and areas 11,040,000 new fully peed sheres of Yan 50 such, as of let November. 1977.

There shares will be aligned to Sharsholders registered on the books the Company at the o.m. (Tokyn Time) on 31th October, 1977, in the co of 0.15 new share for every 1 share stready held by chem. Fractions will told and the proceeds paid in cash to Shareholders in proportion to their

The new shaves issued by way of this bonut large will be entitled to eny divident that may be declared for the 6 months period anding 10th April, 1978.

Holders of Bearer Oppository Recsipts may now present Coupan No 21 at the offices of the Depository or any of the undermembored Sub Oppositaries from whom application forms can be obtained.

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Tamporary receipts will be issued for bepositary Receipts in January, 1979.	exchange into new Beerer
st November, 1977	S. G. WAREURG & CO. LTD. 25 Departery

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Annual General Meeting I was able to anoounce that we had reached a point of verbal agreement for a lease to the EEC of the major part of a hullding to be erected on our Brussels site; once this lease was completed, our deal to dispose of 90 per cent of the Brussels lovestment would be implemented and early consummation of the whole operation was anticipaled. However, the pressures of EEC business preceding the retirement of the full Commission al 31st December, 1976 prevenled our secur-ing the confirmation of the lease arrangement which bad beeo expected, with the result that, when the new Commission came into office. re-examination of the Confer-ence Hall Scheme was mevitable. Early in the New Year we were reliably informed that two months' datay would result but. to fact, while detailed vegotiations have pro-ceeded, the matter has dragged on and we are still without the written confirmalian that we need. The Belgian Minister for Brussels Affairs and the officers of the Commuse where our site is located, are most anxious to see the Conference Hall Scheme go ahead and, indeed, it is now referred to not infrequeotly in the Brussels press. I have no reason whatever for qualifying tha confidence previously expressed in the ultimately successful assue of the matter but in the meantime the delay has left its unhappy mark on the eccounts now presented. The increase in net rents has effectively been offset by the enlargement of the Belgian interest charge and the resumption of realistic levels of dividend is necessarily deferred.

- For the current year, conditions are encouraging, particularly in lower interest rates (ootably on the Belgian, mnney) and further rental increases. Additionally, a programme for new industrial developments (a substan-tial part pre-let), is in hand and with appropriate finance in negotiation it is hoped that work will be commenced within a matter of weeks.
- My colleagues and I are appreciative of the patience and \* understanding showo by shareholders over the Belgian delay and we shall not relax our efforts to achieve the earliest possible settlement.

Copies of the complete Report and Accounts may be obtained from the Secretories, W. H. Stentiford & Co., 23 College Hill, London EC4R 2RT.

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1.98p

1.80p

	F. CUPSU	IN CU	
	Results in brief	1977	1976
-		£	£
	Group Turnover	3,799,992	3,365,374
	Profit Before Tax	161,851	151,609
	Dividends paid (after meivers)	15,645	14,008

ABAAN

Earnings per 5p share

\* Once again the Group has increased profits and more than maintained its share of a reduced market.

• For the current year, every effort will be made to maintain and improve both turnover and profits, and I shall be disappointed if this goal is not achieved.

> F. Copson, Chairman and Managing Director

ACTIVITIES :- Suppliers of heating equipment and builders' materials. Installers of warm air heating equipment.

هكذاهن الأجبل

INTER-CITY Investment Group Limited Results for the six months ended 30 June, 1977 1976 1977 Group Turnover 💈 £4,505,000 £5.010,000 Group Profit including share of profit of Associated Companies, before taxation 105,000 92,000 Taxation 44,000 44,000 **Frofit after Taxation** 61,000 48,000 Interun dividend 11,000 19,000 Retained profit £37,000 £42,000

The Group proht, before taxation, amounted to \$105,000 for the six months to 30 June, 1977. The Wholesale Distribution division returned to profitable trading and gross profit margins-continue to improve. The 'Cash and Carry' department which was opened in May is' developing most satisfactorily and promises well for the Inture. I am confident that this, division will make a substantial contribution to the Group profits for the second six months of this year.

Following the acquisition of Sha-Ron Fabrics Limited in February the Textile division has been re-organised and the benefits of this are now beginning to materialise:

A record profit was again achieved by Shui Hing Knitting Factory Limited, our associated company in Hong Kong, for the year to 31 March, 1977, and current reports indicate that this upward trend is being maintained.

The Soard has declared an interim dividend of 0.2p per share which will be paid on 19 December, 1377 to shareholders on the Register at close of business on 25 November, 1977. J. Harria, Chairman, 26th October, 1977

Copies of the Interim Statement are available from the Secretary.

Inter-City Investment Group Limited,

## Glasshouse Fields, Cable Street, London El 9HZ

## **MONEY MARKET** Adequate credit supply

upply in the Loudon Money	Exchequer. On the other hand there was a net market take up of Treasury bills to finance, and repayment was made of the small smount lent to the market before the week-end.	the start, and closing bi were taken at 24-34 per ce In the interbank market night loans opened at 44- cent, and eased to 2-3 per in the afternoon before at around 4 per cent.
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otening Certificate of Acposite Luchock depositie bligible Bank 0-2. 21 Fine Level murket depositu Bala d Denn Bills & days or days or days or 244 ÷ -----44.47 210 419 440 460 438 434 488 434 488 478 488 478 488 478 488 478 58 - 534 618 678 658 678 41<u>4</u> 456 450-5 454-512 478-514 5-614 478-5 434 458 444 458 478 478 478 478 576 578 5 5 5 14 5 6 5 14 5 6 5 14 419-419 412 439 459 4% 1.3.414 419 One mustban Two months... Fare months Nice months... Nice months... Nice months... 518-514 558-514 558-0 518-514 618-514 658-634 510-55 -510-59 -48 43 48 43 43 43 43 43 6 475 854 51g 51e .... 564-574 614 7 ÷ - 1

Local authornies and finance busing merch days' notice, others spece days' fixed. "Longer-login long sufficients marked rates nominally three reary 21-38 per cent.; four sears 32-16 per cent.; for years 100 per cent. of Ratk hor rates table are busine rates im prime paper. Busing rates for four-mouth bank bills: 41 per cent.; four-mouth trade; for Approximate selling rate for an mouth. Treasure bills 41 per cent.; two-mouth 4352-4716 per cent.; and three mouth first

Approximate selling rate for one month Treasury bills 41 per cruz, two-month 4352-4716 per cont, and threams t cont. Approximate selling rate for one month bills 41 per cruz, two-month 4352-4716 per cont, and threams ar cont. pro-month trade hills 30-30 per cent. and threamstail. 35-30 per cont, two-month 41 per cent, and threamstail Finance House Ease Rate (pablished by the Finance House. Association) is per cent, from Normanber 5, 1977 and the per cent. Clearing Ease Rate (pablished by the Finance House. Association) is per cent. from Normanber 5, 1977 Hist Average taxies for small summ at seven dars notice 3 per cent. Clearing Ease Rates for landing 5 per cent. Bank Depesit Rates for small sums at seven days' motion Bills: Average tander rates of discount, \$4778 per cent.

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Financial Times Tuesday November 1 1977

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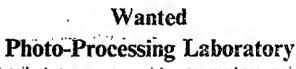
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## INTERNATIONAL FINANCIAL AND COMPANY

## **Axel Johnson releases** figures for first time

#### BY WILLIAM DULLFORCE

32

STOCKHOLM, Oct. 31.

THE JOHNSON group. Sweden's oil, insurance, computer and road with the losses incurred this year largest privately-owned business transport interests. It is still a by the two other major Swedish after Volvo, to-day opened its family business, with Mr. Axel shipping concerns. Considerably books to the public for the first Ax:Son Johnson, 66, the dominat- heavier losses were made on iron time. when the relevant states in Source of the second business.

"time, when it released eight ing figure. "nonth reports for its four con- The four concerns within the the engioeering companies, while curns. They show pre-tax losses group are Nordstjernan, A. John- the construction company just uf Kr.57.5m. (£6.77m.) before son and Co., NYA Asfalt and remaioed in the black. The extraordinary items, on a cour Nynäs. Nordstjernan, S0 per cent, largest profits were made by the bined lurnover of Kr.6.94bn. of which is owned by a family insurance companies, the bus (£816m.). No comparable figures are companies, two shipping transport operation and tha com-No comparable figures are companies, two engineering puter busicess. available for the first eight works, two iron and sleet coin-A. Johnson and Co. the

months of 1976. Moreover, the panies power plants, a construct rading courpany, reports declinpre-tax figure includes micorily tion company, a computer busi- ing margins and a considerable shareholdiogs. If these are ness, a bus company and two drop in earnings to Kr.4.6m, preshareholdiogs. If these are ness, a hus company and two drop in eardings to Kr.4.601, pre-elimioated, the losses fall to insurance companies. tax on a turnover of Kr.1.95bn. Kr.15.7m. before extraordinary its eight-month report shows a Nya Asfalt had pre-tax earnings items, and become profits of pre-tax loss of Kr.66.8m. includ- of Kr.2.2in. on a Kr.906m. turn-Kr.10.1m. after extraordinary ing minority holdings, on a over, and reports unsatisfactory items. Reservations must also be Kr.2.95bn. turnover. The loss is margins, with prices depressed made about these figures because reduced to Kr.25m, when the on a declining construction of the cross-ownership pattern minority holdings are excluded, market. among the four cuncrents. and turns into a profit of Kr.4.7m. Nynäs, Sweden's fifth largest The Johnson group is a con-when extraordinary income. de-oil company, had pre-tax earnings glowerate built up around what riving mostly from the sale of of Kr.2.5m. on sales totalling

"The Jonnson group is a con-when extraordinary income, de- of company, and pre-fax earnings glomerate built up around what riving mostly from the sale of of Kr.2.5m, on sales totallios was originally a trading company, supps and real estate, is added. Kr.1.12bn, but the profit has dealing mostly in original coal and Nordstjerman shows a loss been affected by the writing up specialising to trade with the after extraordinary items of only of stocks in connection with the East bloc. It now has shipping, Kr.8.1m, oo its shipping opera- successive devaluations of the engineering, steel, construction, tions, which is small compared Krona.

#### **DUTCH COMPANIES**

## **Agreement on Volvo Car aid**

AMSTERDAM, Oct. 31.

THE DUTCH Government has would be forced to close down any improvement in the world indicated to trade unions that the Dutch car plant if the steel market but because of the it is to grant further and to Volvo Government was not prepared to slart of the boliday season, it was that, the former Dutch DAF inject another FIs.250m, into the added. Company, Agreement on the company,

help is expected before the end of the year, though no delails current negotiations were simied have been released.

the been released. The management of Volvo Car pany's financing for the coming 120 to the first half of next could comment on their prothis decline would only be of a the company Fis.100m in sub-temporary nature. As a result of ordinated loans for investments, and more losses are expected over-capacity, the jobs would be to start in the current year. lost through natural wastage.

The company also stated. Short-time working **ONCODE** 

would have withdrawn from the reduction in working hours is put

at at least 20 per ceni. talks," it added.

In mid-September, the company had announced that it bad been Volva Car said that the forced to cut its work-force of 23.000 hy about 2.000 in the next two years. The actual number of

forced reducdancies would be has said that although it is forced three years, and repeated that about 1.000. The majority of the to cut its number of jobs by up none of the partners involved gots and low-offe are in the numcuts and lay-nffs are in the nunfo 120 to the first half of next could comment on their pro-year, there are plans of expand-gress. It puinted nut that the Estel has suffered a net loss of ing the production range, so that Fovernment had already granted Fis.176m. In the first half of this

next year.

The three companies, working on a contract hasis with the Indonesian Government, bave

Volvo Car thus counters the The company said that the established PT Pacific Nickel widely published allegations by short-time working would be for indooesia. The project will cost linlland's largest trade unum a a period of six weeks after which \$1bn. and development will start week ago that the Volvo presi- a new period was not ruled out. In 1979, with a view to production dent had indicated to unionists it had ended short-time working at an anougl rate of 51,000 tonnes at a meeting in Holland that it on July 9 this year, not due to in 1983

By Mary Campbell

lending

facilities

from Cedel

CEDEL, the Laxenhourg-Europond clearing based system, is to go ahead with two new services: a bond lending service and an overdraft facility. Both these services have long been offered by the rival cleariog system, Eoro-clear, aod their Introdoction will put Cedel, which clears a smaller volume of boods than Eoroclear, io a better positioo to compele.

A decision in principle 10 introduce an overdraft facility for which bonds held in the Cedcl system would provide collateral was made some time ago. The service has now reached the operational stage.

Basically, a participant in the Cedel system will frum now on he able in make arrangements with a bank of his choice whereby honds beld hy Cedet on his behalf can be used as collaleral lor horrowing. Such bonds will he valued for rollateral purposes al 75 per cent, of their market value in the case of con-vertibles and 90 per cent. In tbc. case of straightbonds.

Clearings out of the Cedel system would be stopped if they would mean the collateral falling helow the size of the credit Ilnc.

The whole system will be completely computerised but initially the market prices for the purposes of valuing the collateral will be fed in manually. By the end of this year is expects to be using Telekurs prices which will he fed directly into the compoter on-line.

It is hoped that the hond lendlug service will be opera-tional early next year. It is to he modelled closely on the Euroclear currently service However, terms an offers.

A SHAREHOLDING In the Zuricb-based W. H. Beglinger Finance Corporation has been snid by Swiss Volksbank, of Berne, 10 Swiss Bank Corpora-1100 Basle, Swiss Volksbank is to continue operations in the export financing sector with a system of its own. reports our Zurith correspondent.

# SEC move on oil and gas industric

accounting procedures have been panies, the SEC supported pro-capitalisation of nearly 5266m, a year ago, reports Reuter issued by the Securities and posed accounting changes that although the company's stock Houston. Exchange Commission. would prevent the loog-term has traded as high as \$41}. The amounts are after in the implemented, the first pro-posal would require all gas and tion costs. The Commission Carborundum has a wholly- of \$82m, compared with im oil producers to put a dollar claimed the right to insist that years ending after December 24, current earnings. 1978. The move is expected to

1978 The move is expected to be strongly resisted by the oil Carborundum and gas iodustries, which are currently required to state only mystery bid be estimated quantity of their

The SEC move has been adopted as an alteroative to making the companies estimate the replacement cost of their metrics and their industrial in the producer of their the replacement cost of their reserves under existing replace-that it had received a formal \$32.8m. (4.14 per share) on sales in TERNATIONAL Bank to a brasives and other industrial in the solution of \$613.9m. Carborundum looks that it had received a formal size of \$613.9m. Carborundum looks that it had received a formal size of \$613.9m. Carborundum looks to the at clarifying the impact ment cost accounting procedures, aimed at clarifying the impact of iofiation on corporate finances. The American Petro-leum Institute and most major oil companies claimed, however, that replacement figures would distort their halance sheets and mislead investors. The SEC justified its decision on the grounds that reserve

valuations would "privide in of the bland's detailed of the days." stees to place if in liquidati sights into qualitative differences 'made in the next few days." Exxon Pipeline The suit charges that in reserves, such as differences Tradiog in the company's Exxon Pipeline. Exxon Waterhouse breached its a resulting from price controls, stock was halted on the New EXXON PIPELINE. Exxon Waterhouse breached its a stage of development. location York Stock Exchaoge this morn- Corp's pipeline subsidiary, said as an independent and grade of product."

RADICAL proposals for changing in a separate action which will with close to Sm. shares out period ended September 30 the oil and gas industries also upset some of the com-slanding this would give a to an estimated \$55m. from's accounting procedures have been panies, the SEC supported pro-capitalisation of nearly \$266m, a year ago, reports Reuter

lionited companies. Earlier this period. year it acquired a British engi-

year it acquired a British engi-neering company, Weyburn Exxon Pipeline said it show neering company, Weyburn Exxon Pipeline said it show Engineering. The company has out loss of \$26.9m. from f other plants in Canada, Norway, per cent. share of the f other plants in Canada, Norway, Per cent. share of the f lapan, France, Germany, Italy,

the Denmark, Spain, Brazil, Argen-of tina, Mexico, Venezuela and Price Waterhouse

-Financial Times Tuesday INUVERNEE - Financial

viuosiy reported, has t steos to place it in liquidati

First Quarter. ...

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Net profits ..... 23.59m 21 Net per sbare : 0.79 Net share di

The suit charges that Exxon Waterhouse breached Its a

CITY INVESTING CO. RELIANCE GROUP ALLEGHENY LUDLUM IND. TEXAS INSTRUMENTS Third Quarter 1976 . 1977 1977 1975 Third Quarter 1977 1976 814.3m. 6 259.7m. Reveoud Net per sbare . 0.87 13.6m. Net profils ..... 23 Im. Revenue 516.6m. 426.1m 2.77 Net per shate . 1.59 Net profits ..... 3.3m. 5.3m ..... 20.53m. 24.26m Net per share : 0.25 0.52 \$47.6m. 715 8m. Revenoc ...... 1.29 1.06 Revenue ..... ..... 50.48m. +32 Net profits 23.9m. Nine Months Net profits ..... Vet profits 65.2m. 1.5hn. 2.52 Net per share . 1.76 1.200 7.53 24c. a share from ..... 14 2m Net profits 2.6m 1.34 Nel per share . .00412000 ZENITH RADIO CORP. CONSOLIDATED FOODS 1976 Taird Quarter PROCTER & CAMBLE

ļ	NATIONAL CAR	N CORP.		PAUCIER CO			et profits	*12.9m	9.6m.
	Third Quarter	1977	1976	Third Quarter	1477-78 S	S. N	et per stare .	·	0.51
1	Revenue	307. tm.	259.0m.	Revenue	1.93bn.	1.83bn. N	et profits	0. <del>6</del> m.	24.8m.
: ]	Net prufits	11.56m.	8.07m.	Net profits	150.01m. 13	4.47mN	et per share .	0.03	1.32
	Net per share -		, 0.97	Net per share :	1.82	1.63		955.	. •

EUROBONDS Fewer DM issues ahead BY MARY CAMPBELL

THE INTEREST in the inter to DM60m. Inational bond market is increas. The first Kuwaiti dinar offering ingly shifting to non-dollar for several months came out tion that they have done for a Japanese interest rates geoge currencies. The U.S. dollar yesterday. It is KD5m. (about foreign borrower, the Japaoese sector itself was quiet yester S17m.) for Autopista Vasco trust banks have clubbed day, partially because of the Argonesa under Spatish State together to provide a total of

currencies. The U.S. dollar yesterday. It is KD5m (about foreign borrower, the Japabese sector fiself was quiet yester-day, partially because of the holiday loday in some con-linental European centres which also affected trading conditions some the main mutrity (with a bondholders yesterday However the main factor continues in be almost complete distinterest in dollar pected to continue until the denominated honds, which is ex-pected to continue until the dailar lonks stable enough to surger the weith mark at a breathing space there markets a breathing space there will reported by the amount placed in the Y20km (about \$300m.1 for Den-mark at a breathing space there will reported by the amount placed in the Y20km (about \$300m.1 for Kuwait in the Netherlands Amstris is worth of issues for Nurember, issue pice set at 3992. Amster-way helow the amount placed in the Y20km (about \$200m.) State of Peress as the markets a breathing space there will reported by amount placed in the Y20km (about \$200m.) State of Peress and in the Netherlands Amstris is the Amster State of Peress and the State of Peress and the Netherlands Amstris is the Amster State of Nurember. In the Netherlands Amstris is worth of issues for Nurember, issue pice set at 3992. Amster-way helow the amount placed in amarket a breathing space there will reported by the manager. Y20n, for ten years at 71 per cent, with the issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average issues this week Y270n, for ten years at average for the years issue price at user average for the years at the fine tun a coupon of 63 per tent of the black of the b life niner un a coupon ul 6.8 manager. Formally announced yesterday Company, menl previous fixed rale, loan three a. 998 issue price. the Detober cent, at was the ast of tranches: Securities is lead made b This issue had been Y10bo. 100m for the Euro-Yamaichi by the trust hanks was carrying an interest Also in manager. This issue nau areas july The rate on the to-year carrying. I place scheduled for last week bur was july The rate on the trust year one carrying 71 place scheduled for that the terms to an is 81 per cent. The trust year one carrying 71 place scheduled a float sched pean Reseitlement Fund Also in manager. 7 per cent. an. 18-mo the market is a DM20m tient for Carlaberg which offers postponed so that the per cenl. at par for ten years could be renegoliated. average life nine) via Dresdner With demand as sirong as ever is oow running at beavy

Japanese trust banks in loan for Denmark BY OUR EUROMARKETS EDITOR

introdu The rate on the 15-year carrying 71 per cent. and a banks have also provided a floal-KIIC's affiliate, the ing rate Y5.5bn. Inan to the Company for Trading Secur Mexican state entity Nacional will be a market maker for The Norwegian Morigage levels in the Swiss franc market, the Irust banks finance their deposit. Of the participal yesterday at 99% per cent. On a World Bank is raising Sw.frs. [long-lerm fixed-rate lending hanks, one third will be?] is for cent. coupon (cut from an 150m, for filteen years via a from savings deposits placed outside Kuwait, the aim b initially scheduled 6; per cent. The Union Bank of Switzerland. The paying 6.53 per cent. to national reception. The se amount was raised from DMãom issue offers 4; per cent. at 99% depositors of five-year money, period begins, to-day.

All these securities having ocen sold, this announcement appears as a matter of record only.

NEW ISSUE

conditions still, have to he seltled and legal opiniuos obtained. Paul Cheeseright adds: ricogoveus is to join with Uoiled States Steel Corporation and Amoco Minerals, which is a subwould be seen up an "unreasonable" for Hoogovens its parent company. Volvo, had not taken up an "unreasonable" HOOGOVENS, the Dutch arm of prosition in its negotiations with the Dutch Guvernment on addi-tional funds for the Eindhoven-based car manufacturer, "If its staff of over 20,000, it is due value have with done so, the Ministry to start on November 7 and the result dones is the Ministry value have with dones is the Ministry to start on November 7 and the result dones is the Ministry to start on November 7 and the transference in the the sector is the start on November 7 and the the base with the sector is the start on November 7 and the to start on November 7 and the the the the sector is the start on November 7 and the the the the sector is the start on November 7 and the the the the the sector is the sector is

and grade of product."

Third Quarter

Net profits .

Nine Months

Revenue

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Net per sbare .

Revenue

.......

on the grounds that reserve proposal and an announcement valuations would "provide in of the Board's decision will be Tax credits help

AMERICAN NEWS Overdraft,

## U.S. \$25,000,000

## FINASA

## Financiera Nacional Azucarera, S.A.

(A National Credit Institution of the United Mexican States incorporated in Mexico under the General Law of Companies)

## 9% Bonds due 1982

The National Bank of Kuwait S.A.K.

Kuhn Loeb & Co.

The National Commercial Bank / First Boston AG

Arab Finance Corporation S.A.L.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Libyan Arab Foreign Bank

The National Bank of Abu Dhabi

National Bank of Bahrain

Union de Banques Arabes et Françaises-U.B.A.F. Wardley Middle East Ltd.

Abn Dhabi Investment Company	Alahli Bank of Kuw	ait (K.S.C.) Al Saudi Banque
The Arab and Morgan Grenfell Fina	ance Company	Arab Financial Consultants Corporation
B.A.I.I. (Middle East) Inc.	European Arab Bank	Euroseas Banking Company (Qatar) Ltd.
The Gulf Bank K.S.C. The In	udustrial Bank of Kuwait K.S.C.	International Mexican Bank Limited
· Kuwait Financial Centre, S.A.K.		Kuwait International Finance Co. S.A.K.
Knwait International Investment C	o. S.A.K.	(KIFCO') Knwait Pacific Finance Company
J. Henry Schroder & Co. S.A.L.	Société Financière de Bey	routh Trade Development Bank,
Uban-Arab Japanese Finance	Union de Bane	ques Arabes et Européennes S.AU.B.A.E.
Un	ione di Banche Arabe ed Europee	

November 1, 1977

## **Cementos Tolteca Group**





## U.S. \$30,000,000 Medium Term Loan

Arranged by

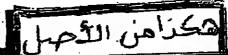
**Libra Bank Limited** 

## and

Chase Manhattan Limited Banco de Comercio S.A. The Royal Bank of Canada

> Agent Bank TREA BANK LIMPTE

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Lion groups merge

## Industric companies **Grostrom** losses mount

A Carlo Carlo Carlo

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anelal-Times Tuesday-Merember 1/1977.

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Horsen The since

the end of August extraordinary items of Ar.28.38. By the end of the yeor, however, on S. fleet contained 53 Turnover in the first oight the industrial section is expected to totalling some 1.98. Swi mouths fell by just over Kr.1000m to give earnings of about the varion is specding up the to Kr.1010h (1998). Net age level as in 1976, when they is in its composition at the financial charges rose by over were Kr.6.98. time as it has given notice 50 per cent. to Kr.107.58. The interim report notes that employees. Parallel with The bulk of the eight-manths the State Guarantee scheme has ler to Japan for nine new loss. of Kr.71m., stems from "extended the possibilities for roll-off ships, 19 hider Kockums' Shipping meration, financing abipa and shipbuilding." TTY INIT On's feet contained with the own with the own

Not the price of t

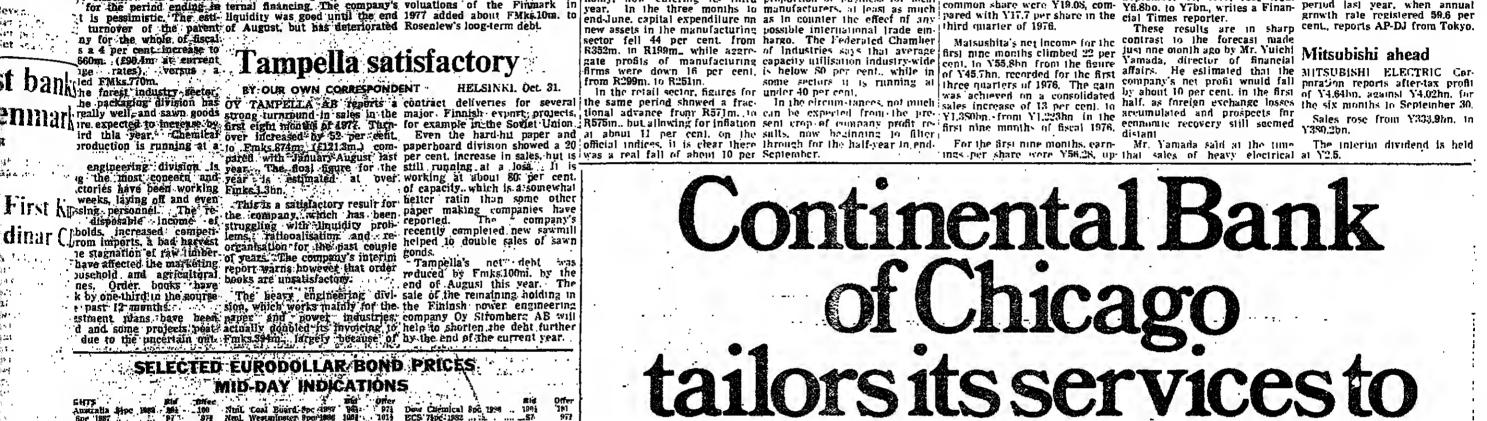
## Margins down at **Premier Milling**

## **Company profits down**

#### BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 31.

AMED SIGNS that the local stock cent, in retail trade volumes, a market is running out of steam movement which has obviously for fundamental as well as poli-played havoc with the stores tical reasons, the South African chains' profit margins. Coinciliabed figures for the June quar-launched a major new "Buy Y457.3bn, from Y422 ter which indicate the depth of Snuth African" drive which year's like quarter. the recession affecting the eco- appears designed to when a bigger nomy, now enlering its third proportion of lusiness for incal year. In the three months to manufacturers, at least as much end-lune, capital expenditure on as in counter the effect of any

33.



Hoomy outlook at Rosenlew

HELSINKI, Oct. 31. INSULIDITER LANCE REYWORTH Y. Resentew AB's interim look and weak generation of in- disturbingly since then. The de-for the period ending in ternal financing. The company's voluations of the Finmark in it is pessimistic. The esti-liquidity was good until the end 1977 added about FMks.10m. to turnover of the parent of August, but has deteriorated Rosenlew's loog-term debi. ny for the whole of fiscal: s a 4 per cent increase to

FIRST Kijssing personnel. The re-dispessible income ef

dinar Cholds, increased competi-

ctories have been working Finks 1.3hn. weeks, laying off and even insing personnel. The re-dispesable income ef the company, which has been reported. The company's bolds, increased competi-irom imports a bad haves to ganbation for the jast couple helped to double sales of sawn te stanation ef raw imber organbation for the jast couple helped to double sales of sawn responded and agricultural books are unsatisfactory: have affected the marketing buschold and agricultural books are unsatisfactory: to one-third in the source. the keavy engineering division for the fininsh power engineering to one third in the source. The keavy engineering division the remaining holding in responder. Source here and agricultural books are unsatisfactory: astment plans, bave heen paper and power industries; company Oy Stromhers AB will d and some projects paid actually doubled its invoicing to help to shorten the deht further due to the pacentain on the remaining how are industries; of hy the end of the current year.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

A not the fighter introduction that the service of the service and first nine months showed stored by a broad range of The interim increases over the comparable management programmes aimed tained at Y2.5. periods of fiscal 1976. al offsetting rising costs.

Nel income for the three months ended August 30 rose to Toshiba better Y18.9hn, up 12 per cent. from the comparable 1976 figure of than forecast Y16.9hn, on a third quarter sales

JAPANESE NEWS

**Toyota Motor Sales** half-year profit fall

This yon, on a third quarter sales increase of 8 per cent. In ON SALES up from Y462.Shn, TOYOTA MOTOR Sales Company Y457.3bn, from Y422.Shn, in tast in Y507.9hn, net profit of Tokyo has announced a fall in net profit year's like quarter. Third quarter certaines per September 30, 1977, rose from from the Y12,801bn, in the same common share were Y19.05, com-Y6.8bo, to Y7bn, writes a Finan period last year, when annual

al Times reporter. growth rate registered 59.6 per These results are in sharp cent, reports AP-DJ from Tokyo.

common share were Y19.05, com- Y6.80. to Y70n, writes a Finan- period last year, when annual pared with Y17.7 per share in the cial Times reporter.

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	Morgan quaranty trost company or tww rork, Loteon Agent dank.	Find and Christ 1981 61pc	981
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## **The First Boston Corporation**

is pleased to announce the appointment of Frank J. Bulkley III Vice President

as International Sales Manager for Equities and Fixed Income Securities, to be based in London



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## WALL STREET + OVERSEAS MARKETS Dow reacts 4 on economic worries

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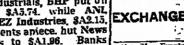
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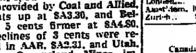
i Oct. Pres 1977 i 197 Si setore High Los

NEW YORK, Oct 31.

at SA1.38. Pioneer Sugar lost 3 cents to SA1.45. Bright spots in the Coals sector were provided by Coal and Allied. 15 cents up at SA3.30, and Bel-lambi, 5 cents firmer at SA4.80. hut declines of 3 cents were re-corded in AAR, SA2.31, and Utah. SA2.65. Qneensland Mines im-proved 16 cents to SA2.00 in Uranums, hut Central Norseman lost 4 cents to \$A6.66 in Golds. 



nargeneo 3 cents anacce. dut News shed 4 cents to \$A1.96. Banks had BNS Wales down 16 cents at \$A5.46 and CBC 4 cents easier at \$A1.38. Pioneer Sugar lost 3 44,68-61



4.055-61 4.843-865 15.65-61 35.87-32 4.14-15 1.8400-10 07.44.49 2.4223.4247 99.06.14 2.2337-47

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#### EURO-CURRENCY INTEREST RATES\*

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	are elter withholding tax. ♦ 0 M50 denom, unless otherwise stated.	abbant lan		6.7	614-612	414-410	dg-12	378.4	One mont.
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Alian SALTS IN TORYO New SE	GERMAN	28	1.1	or ; Price [-+ or ; Dit
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Sterling rose very sharply in Morgan Guaranty, widened to 1.91 active trading in the foreign ex- per cent. from 1.66 per cent. change market yesterday, fullow- Gold rose \$} to \$1611-162.

£ very firm

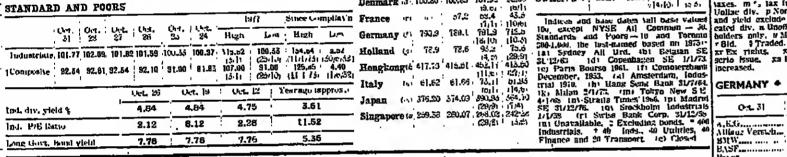
+ FOREIGN EXCHANGES

JFMAMJJAS There was no obvious evidence of intervention by the Bank of CURRENCY RATES England, but it is probable that some attempt to smooth out \_\_\_\_\_\_\_\_ Special \_\_\_\_\_\_\_ Special Drawing Rights

ctible franc. OTHER MARKETS Brussels i London Amat'd'mi Zurie 4.160-157 32.97-83.07 100.28-93 1.8450 3465 41.53-34 44.85 88 2.603-628 139.6-10 215.96-46 62.63-77 14.61-56 15.72-77 4.451-464 4.10,+114 4.4365-4416 903.516-665 2.6365-422 1.6450 9466 13.733-767 2.608-628 62.63-77 64.70-30 62.63-77 14.51-55 6.8515-65 4.4365-4416 6.3575-34504.1106-1146 92.80-28

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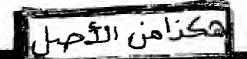
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New Highs-14

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هكذامن التحبل



## COMMODITY MARKETS

## Large cocoa surplus predicted by trade

35

100,000 tonnes, blaming the dis-

while others tend to be over

#### SY RICHARD MOONEY

in the present crop seasons. So 220,000 tonnes has also caused trimmed consumption to this in the present crop seasons, so movies not also have a consent trimped consenting of a sur-it came as something of a sur- some raised evebrows. Gill and level, prise when the loternational Duffus Ivory Coast says produce. But even be, on halance, Cocoa Organisation (ICCO) re- tion is more likely to be between believes the 1977/78 season will cently issued its first estimate of 130.000 and 240,000 tonnes. " or result to a surplus of around the 1977 for halance areadistication and the surplus of around be 1977-78 halance predictiog a even 250,000."

the 1977-75 halance predictiog a even 250,000." 100,000 tonnes, blaming the dis-deficit of 33.000 tooses. The other major production crepancy helween this and the Market reactions ranged from estimate to excite widespread ICCO's deficit projection on "questionable" to "absurd" comment was Ghana's (315,000 serious underestimation of cer-and eveo the ICCO seemed ionoes against 324,000 to 1976/ tain crops. somewhat enbarrassed by the TT1. Most traders feel this is The ICCO answers these figures. A statement issued with the estimate warned that "in A figure similar to last year's remarkable accuracy of its first view of the lateness of current would have been more kindly estimates over the past two years, dual producing countries were subject to a greater degree of antacooistic towards the ICCO's dual patient forthese.

crops" the forecasts for indivi-dual producing countries were Traders were similarly not heen so accurate subject to a greater degree of antagooistic towards the ICCO's dual national figures, uncertainty than in the same virtually unchanged grindings "Some countries ar total. It has been generally servative in their while others tend if The estimate puts 1977/75 assumed for some time that the setrative in their estimates of coers at

NEW DELHI. Oct. 31.
 NE offered high error offered high error

A subject of the subjec

world production of cocoa at present high level of cocoa 1.397,000 tonnes, 52,000 higher prices must force a severe cut that in 1976/77, and griodings in consumption and most Loodon at 1.416,000 toooes, only stightly traders hase their assessments of below the 1.418,000 tonnes ground last, year.

COCOA DEALERS agree on one helow most trade estimates, inelastic at a certain level." He thing at the moment: there will which range up to 340,000 tonnes. suggested that consumption cuts he a substantial surpls of cocoa The ivory Coast figure of over the last few years had

similarly not been so accurate on indivi-

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## OLD MARY Warns Metals feel main impact of rise in sterling akeover Y Christopher Parkes

ARMING AND RAW MATERIALS

Sorrand, 5186 to FORY spekeston on farming. ST JOHN EDWARDS, COMMODITIES EDITOR Sorran 407, 19, 9 that the Consument has How any to present from the second has How any to present from the second has to reach a second has been an ounce at the morning fixing. a lower trend in Penang over the d Coins, the of mationalising Britain's resteriar following the upsurge on the London Metal Ex week-end adding to the pressure the second by of mationalising Britain's in the varie of steriling. The market opened easier on the coins, the of mationalising Britain's in the varie of steriling.

Financial Times Thesday November 1 1977

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November 1

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## OMMODITY MARKET REPORTS AND PRICES

2.05 DASE METALS and the morning but up the alternoon then that in the 28.550 56.860 range 2.05 DASE METALS at a technical rally and a good performance. The rings were put around daily 2.00 opperse shares in response to the London the Comes were anound rate in the anorthing, but in the alter 2.00 to person shares is a close to the trading to a close to the trading is the morning, but in the alter 2.00 to person shares is a close to the trading to a close to the trading is the morning, but in the alter 2.00 the trading to a close to the trading. Turpover, 27.723 steading of the proce which closed on 2.01 the Kerb at 25.552. Turpover, 753 tonnes, were related to a close to the trading of the process of the trade of the Vol. Criefor The Information of the second ward price full from 1885 in 2846 Amalitamaned Matal Trading, reported that for the morning cash wighbars traded that for the morning cash wighbars traded appendix for the the traded to the traded of traded of the traded of tr Ta HPPER Date Tor D. B. M. 11-07 St. 50. 51. 50. 5 High Grade E - 1 L F L L Corrent 17025-50 -222 6960-90 --235 3 martina 6760-800 -190 5780-800 --112 Bettlem 1, 7051 --220 Bettlem't, 7051 -220 Standard, 6850.60 -172 6870.5 -127 3 mbatbs, 6010.30 -185 6635-45 -112 Settlem't, 6960 - 770 Statism't, 6960 - 770 Statism't, 6960 - 770 Statism't, 6960 - 770 Statism't, 697.5 -75 129.00 Hereita - 227.54 107.50 Morning: Standard, cash '16.864.06 three . COFFEE months. 65.600. 65: 12.-15, 20. 50. Kerb: Standard, Unree months 65.620. 12. 05. Dosoite strength Afterboon: 'Standard, cash 58.873, three collee prices roma months 18.620: 167 '05. 50. 40. 40. 55. 50. 45. Draxet Burnban. Righ Grade, cash 10.990. Karb: Standard, steadly and in and 16.889, three months 16.649. 45: 'Deced at 14c thmir t INNESSURG Missi 6. Index Limited 61-351 3466. Fabuary Coffee 1792-1868 1. Tax-free Crading by commodily futures 2. The commodily futures market for the smaller investor Antonio di Constano 19 - Constano del Sectorio 19 - Stato de Sectorio - Containe 1 usan 16,860, three months 16,040. 45:: LEAD-Easter on balance bot firmer Hiss" outer markets because of a pro-ducer-price rise from St. Joe Mineraba-Sterling was the mann engenderation and orkits were irrequiar first thing with forward metal offered at 15:30 and bed at [235]. On the pre-market a high of 1355 war-prached but the price tended lower in Min-rings and reached 15:15 on the manning, Kerb. The news from St. Jne induced a firmer inas u the afteroom . . . . nara Patian Languna (Carangela) Languna (Carangela) Languna (Carangela) Languna (Carangela) Languna (Carangela) Languna (Carangela) METAL DEALERS COFFER and" the price closed up the Kerb at 53883. Throover, 9.350 tonnes. LBAD | Official | - | Unofficial -If you are a metal dealer with good experience in a company that is a member of the London Metal Exchange, this could be your apportunity to join our metal-trading team. - C For us you should be between 25 and 35 years of age." and have had a mioimum of three years active metal-tradiog . experience. You should have good knowledge of and strength in trading copper or silver, alled to knowledge of other-metals dealt in on the exchange. It would be an IN DUSTRIES advantage it you have had previous experience in an instructions department. We are currently seeking two candidates like you. You will be given full information on the job and on the company at your interview. Briefly, we are a successful dealing house that is part of a major British Industrial Group. Apply in strictest confidence today to Box A.6129. 1 ..... Financial Times, 10, Connon Street, EC4P 487. No. 609466 of 1977 The the HIGE COURT OF JUSTICE. Chancery Division Companies Const. In Mailer of ROX OF SWEETS Incers Division Companies Const. In Mailer of ROX OF SWEETS Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Const. In Mailer of MARSBOOK FREIGHT Incers Division Companies Company by the High Court of Incers Division Company by the High Court of Incers Presented Io Ibs asid Court by PALMER & MARVEY LIMITED whose restorered allice is siloute at 8. New UTED notice is HEREBY GIVEN that a 1977, presented to 10 15 stat Court of http://or the.winding up.de the above registered aftice is stitute at 3. New registered aftice is at 5. New registered aftice is and - Ni. - Wholesale registered aftice is at 5. New registered aftice is at 5. New registered aftice is and - Ni. - Wholesale and that the above and Company for is firmed in the statice is and that the statice is and of an order on the still day of an Order on the static register of contributery of the and register of contributers of the registered registered after a contributer of the registered is and registered after a contributer of the registered is and registered after a contributer of the registered is and registered after a contributer of the registered is and registered after a contributer of the registered is and registered after a contributer of the registered is and registered after a contributer of the registered reg OTICE IS HEREBY GAVEN use a plon for the winding up, do the store-ned Company by the High Court of vice was up the 1stb day of Genher 77. presented to the said Court by 5% LEWIS trading as LEWIS RADIO MPANY of 100 Chase Side. Southsair. Mon N14 SPL. and the said there said In a sume remaining meaning the cost of pay.
In a sume of the reinflated charges for the ASHLEY KALMS TRAVELL & CD., Sec. 49.2, 69.2, 69.2, 69.4, 67.5, 67.4, 67.3, 68.4, 67.5, 67.5, 67.5, 67.4

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Institute's prevident, said he would be able to accept a level of \$2.00 to \$2.50 a pound. Brazil has held its export

picked up.

was based on a deniat by Inter-bras. Brazil's State trading company, of any indecision over accepting delivery of coffee bought on the London market for November shipment. The market had been depressed initially and fotures positions opened up to £11 a tonne lower. Dealers said the

Coffee

sharply

higher COFFEE PRICES maintained

their recent opward treod yes-terday despite the downward

pressure provided by the appreclation in the value of the pound. By the close the January futore, position on the

London terminal market had risen £74.5 to \$1,802.5-thc

highest level for three weeks, The strength of the market

New York market's pre-week-end closing level would have indicated a £40 opening rise

inficateu a 1400 opening rise in London had it not been for the rise in sterling. David White writes from Rio de Janeiro: The Brazilian Coffee Institute has admitted the possibility of tower export prices, but only after buying interest on the market has picked up.

Sr. Camillo Calazans, the

CUCOA Close - Done Sales: 4.742 (2.805) lots of 10 lonnes - COFFEE Desoite strength of stering. London coffee prices remained buosaux, reports Droxel Burnbarn. Values increased steadily and in afternoon New York opcord al 4c limit up, confirming the up-trend in London. Semitment on market divided as receal "bull" more seems to contradict "beartsh" fundamental silua-tion. Market closed at higs. some fib to 180 higher, with nearby positions lacreas-ing in oremum over distants. 
 November
 1925
 1930.+01.5
 1935-1645

 January
 1801.1804.+74.0
 1800-1728

 March
 1664-1005.+35.0
 1070-1517

 Nar
 1606-1608.+35.0
 1070-1517

 March
 1506-1608.+50.0
 150.1516

 July
 1500-1580.+52.0
 1560

 September
 1510.1530.+15.0
 1550

 Narember
 1500-1520.+20.0
 1510
 

 573. July 382. Aug. 3535
 362. Aug. 3535

Sept 19,30-19 13 Oct 19 0-19 13 Det. 19,00-19 10. Sugar-No. 11: Spol 7-05 (same) Jan 9,065-515 March 5,01+664. May 9,10-9 12. July 9,40-945. Sept 9-75. (Sci. 9, 85 Jan, unquoted, March 10,34-10 (S. Sales: 2,045 Tin-605.09-610.00 astrong 1010-00-820.000 astrong 19,00-10.00

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## SIOCK EXCHANGE REPORT

## Gilts up but equities ease on sterling's loosened rein Share index 3.8 lower at 505.5 after 496.9-Golds off again

GUEMIGALO

36

overseas markets. Widespread double-figure falls in the equity leaders at mid-day was mirrored in a drop of 12.4 in the PT 30-share index, but the movement overstated the amount of selling: in progress: brokers had buying orders before the start of trade and the early an-nouncement of the Bank of Eog-land's attempt in offset the effects of the recent "massive inflow" of foreign funds caught the mar. The decision to allow sterling

nouncement of the Bank of Eog-land's attempt in offset the effects of the recent "massive inflow" of foreign funds caught the mar-ket off guard. The subsequent uurdown was, therefore, quick-cned by the withdrawsi of poten-tial buyers and by the appearance of some fair-sized selling orders is other first hour of trade. The market was thus highly sensitive to short-term selling and to mark-ing down by jobbers in an attempt to avoid taking stock. Partly helped by the gains re-corded in later maturing Gills, equities made a good recovery in the afternoon and, inter-office "cheap" buying which left the index with a net loss of only 38 at the close of 505.5. Rises in the Government Securities index which put on 0.53 to 78.15: short that the next movement in short that the next movement in short level.

Tream on port-convening and other encoders in the serving to near sensition to show strong to near sensition in sensiti

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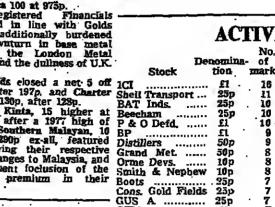
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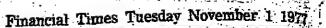
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- NO 

The weakness of Golds and per gistent heavy U.S. selling cause widespread falls in Financial Angle American and De Beer both gave up 16 at 248p and 252 respectively, while "Amgold" fel the suspension price of 62p.



op.		AND	FALLS	GGS GKN Marks	
0p.	YE	STERI			



		31	0.t. 28	0mL 37	Oct. 26	0at 25	0rs, 24
Government	Decar	78.15	77.62		77.43	77.09	76.8
Fired Interf		80.11	79.65	79.76	79.09	78.92	78.97
Industrial O	rdinary	505.5	609.3	511.6	613.0	614.7	617,1
Gold Mines.	-	1	140.6	132.2	144.5	152.4	140.5
Ord, Div, Y	eid	6.31	5.26	5.25	5.23	6.24	6.22
Barnings Y'l		16.78	15.65	16.59	15.65	15.56	16.50
P/9 Ratio (o			9,10	9.12	9.15	9.14	9.18
Dealings ma	-	,	5,208	6,501	6,320	6,260	6,540
Equity turn			110.21	97.78	.69,27	65.24	88,69
			15,435	16 993	14 947	14 700	10.000
	a.m. 58	2.7. 11 4 2 p.n Lai	1. 10, 508. 0. 498.5. best lode 1 cent. C	1. Noon 3 p.m. x 01-246	496.9. 502.4. 8026	1 p.m.	456.9
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34 Basis 10 Mines 12/3/	* Based * Based 0 GovL 55. SE HIGHS 19 High- 79.85 (209) 80.60	2.7. 12 a 2 p.1 2 p.1 2 p.1 4 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 6 p.1 7	127,4 (2),1498.5 (2),1498.5 (2),149.	L Noan \$ p.m. x (0246 orporatic ized in. 1942. <b>VS</b> Low 49.18 (3/1/10) 50,63	496.9. 502.4. 2026. 21 122. 1929. Gilbl Gilbl Speed	1 p.m. + NII=3.1 ind. Ord S.E.	456.9. 44 1/7/3 0mL 31 171.2 195.8 39,7
Basis 16 Mines 12/3/ Govt. See Fixed Int	* Based 0 Govt. 55. SE HIGHS 19 High- 79.85 (30%) 80.60 (1)10;	2.7. 12 a 2 p.1 2 p.1 2 p.1 2 p.1 5 p.1 6 p.1 5 p.1	Lm, 508. t. 496.5. test lads f ceat. C 0 22. F July-Dec. D LOV Since Co High 127.4 (9/1.36) 160.4 (22/11/47)	L Noan \$ p.m. x (0246 orporatic ized int. 1942. <b>VS</b> (Low 49.18 (3/1/7b) 50,63 (3/1/7b)	496.9. 502.4. 2026. 2026. 2027. 202.	1 p.m. t NII=5. ind. Ord S.E. ly kiged intree intire	456.9. H. 1/7/2 ACTI One. 31
34 Basis 10 Mines 12/9/	* Based * Based 0 GovL 55. SE HIGHS 19 High- 79.85 (209) 80.60	2.7. 12 a 2 p.1 2 p.1 2 p.1 4 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 5 p.1 6 p.1 7	127,4 (2),1498.5 (2),1498.5 (2),149.	L Noan \$ p.m. x (0246 orporatic ized in. 1942. <b>VS</b> Low 49.18 (3/1/10) 50,63	496.9. 502.4. 2026	1 p.m. t NH=9.1 ind. Ord S.E.	456.9. 44 1/7/3 0mL 31 171.2 195.8 39,7

## **ACTIVE STOCKS**

		INO.				
I	enomina-	of	Closing	Changa	·	1977
Stock	tion	marks	price (p)	on day		high
1	11 .	16	398	- 5		446
ell Transport .	25p	11	570	- 8		633
AT Inds	. 250	10	268	- 9 .	•	305
echam	25p	10	640	- 5	- 5	663
& O Defd	. £1	10 -	118	- 1		173
>	EI .	9	890	- 8		966
stillers	50p	9,	. 183	- 5	•	193
and Met	30p	8	102	- 2		108
me Devs	10p	8	54	+ 21		54
nith & Nepher	w 10p	8	54	· — 14		664
ots		7	233	- 2		244
ns. Gold Field	s 25p	7	200	- 5		240
JS A		• 7	332	- 6 .		347
N	., £1	7	275	- 5		369
urks & Spence	230	7	162	· ·		178

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (69) LIDIT PLICIPS (69) BRITISH FUNDS (1) Exchar. 104pc 1997 -. (£30 paid) L'Pool 31pc (rr. LCC 54pc 77-81 COMMONWEALTHS (2) Aust. 51pc '21-82 N.Z. 5pc '76-80 EANNS (1) Fister Ansbacher

Flaser Ansbacher BUILDINGS 14) Francis IG. R.) Jarvis (J.) CHEMICALS II) Ailled Rotail

Doland (G.) ELECTRICALS (4) ENGINEERING (7 11 Lpc 93-

Alone Soft Drinks Goldrel Foucart Basteri (G.) HOTELS (1)

Norfoly Cas. INDUSTRIALS (TA) Austin F. (Leytoh) Horizon Midla Campari Do, B Elswick-Hopper Fairbaich Lawson Medminst

MOTORS (2) PAPERS ISI Assoc. Paper Culter Guard Bridge PROPERTY (3) PEUILDERS (2) TEXTILES (T) Tex. TRUSTS (7) Derby Trast Inc. S.E. £44cpc Gadek Matan TEAS (1) .

A CANADA

Rup Estate MINES 12) NEW LOWS (12)

AMERICANS (3) CPC InternatL BNGINEERING (1) INDUSTRIALS (1) Lon, D'seas Freights, P. & O, Dite. ons.(1) Cie Fr. Petroles OVERSEAS TRADERS (1)

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CARENTIER TRAINMIENTE GEHDE	RECENT ISSUES
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OPERA & BALLET	THEATRES	THEATRES
COLISEUM. LICON CAIDS J1-240 SZSB Reservations 01-036 3101, ENGLISH NACIUMAL CHERA	GARRICK THEATRE. 01-836 4501 Log. 5. Wed. Mal. 3. Sat. S.I 5 & 8.30 MAGGIE HIZGIBBUN. JILL MARTIN DAVID FRITH and RJBIH RAY IN DA "BRILLIANT MUSICAL ENTERIAINMENI "Peoole.	OPEN SPACE. 01-387 695
ENGLISH NATIONAL CHERA	MAGGIE HIZGISBUN, JILL MARTIN DAVID FRITH and ROBIH RAY IN DA	SUICIGE IN 8 FLAT, "Excellent Comer
Tonight & Fil. 7.30 La Bonenici Wed Tought & Sal. 7.30 Europantie: Nurs. 7.30 The Toles of Heamann. ICA Balcon	ENTERTAINMENT Proofe	PALACE 01-437 683
seals always desirable one of their	"CO TWICE" & Morley Purch.	Jabus CHRIST SUPERSTAR Monrnurs. 8.4. Fri., Sai. 6.00, 8.4
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Tonight & Tompi, 7.30 p.m The Sleeping	All Wed. 3.00. Sal. 6.00 and 6.40	PHDENIA, 3 and 4, 8.0. 01-83d 861 Press. Hov. 3 and 4, 8.0. sal. at 5 ar 5.30, Decs Nov. 7, Subs. Ergs. Mon. Fr Sata, S.Uu and 8.30. Mats. West. 300 Falling Building
The Invitation. The Concert. Tues	IN THE SECOND YEAR OF	MICHELL LEITH
HONA Les NOTES	GLDGE 01.437 1527. Evenings 8.15 Mat Wed, 3.00. Sal. 6.00 and 8.40 PAUL EDDINGTON. AMANDA GARRIN In the SECOHD YEAR of OONKEY'S YEARS by MICHAEL FRAYN THE BEST COMEDY DF THE YEAR.	NIGEL STOCK JUHE JAGO RAUL HARDWICK In the Chichester Festival Thoatre's
IGaranicrane S.6 6903) THE ROYAL CALLET Tonight & Tomot, 7-34 p.m. The Slevorm Beauty, Fri & Salt, 7.30 p.m. volonaries The Invisiton, She Concerl. Tues, 7-34 p.m. Enving Variations, Symphomic Varia- tions, Les Noces. The RUYAL DEERA Thurs, & Nici, e J.m. Saltome, 65 Amphi Seats for all perf. on tale from 10 a.m.	GREENWICH THEATRE. 358 7755	aroquition of
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SADLER'S WELLS THEATRE, Rosebern Ave. E.C.1. 327 1672 Docts Temorrow HANGEL DPERA HANGEL DPERA	"II 15 good to see a revival of the beautiful play." Times. HAYMARKET, 01.930 9832	
Tomorrow, Sal, Ney 9 6 11 al 7.30	HAYMARKET. 01.930 9832. Evgl. 7.45. Wed. 2.30. Sal. 4.30 & 8.15. CLAIRE DANIEL	WCO. S.
ACIS & GALATEA Preceded by Prologue to Les Feces D Habe by Rameau. Fri. Nov. 8. 10 & 1. at 7.30 EZID.	BLOOM MASSEY	RAUCOUSLY FUNHY
	DIRECTED BY CLIFFURD WILLIAMS	RDYAL SHAKESPEARE COMPANY RAUCOUSLY FUNHY 18th Century Comedy WILD GATS "Unremittingly Unny," Sunday Times RSC also at Alwych and Savoy Theath
THEATRES	BLOOM MICNAEL ALDRIDGE (# ROSMERSNDLM DIRECTED BY CLIFFORD WILLIAMS, "OTSTINGUISHED REVIVAL OF IBSEN" GREAT PLAY, A MURDER PLAY MORE EXCITING TNAN ANY BY AGAINA CHRISTLE." J. Barbor. O. Telegraph, FOR A LIMITED SEASON.	RSC also at Alwych and Savoy Theatre
	CHRISTIE." J. Barber, O. Telegraph.	PRINCE DF WALES, 01-930 8631 Mon. TO Fri. 8. Sats, S.30 and 3.43 Mats. Taursday at 3.03. "THE STAGE IS AGLOW." Daily Telegraph RICHARD BECKIHSALE
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THE MUSICAL MUSICAL	MONTAGUE LINDSAY	J LOVE MY WIFE "NU-ARIDUS COMEOY MUSICAL." Sur Directed dy Gene Sats win "Gounith intenzion and wit." Financial Time INSTAHT COMFIRMED CREDIT CARI BOCKINGS DN 01-930 8681.
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HSTANI CONFIRMED CREDIT CARO BOOKINGS ON 01-836 1611.		8DOKINGS DN 01-930 8681.
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		THE DLD COUNTRY
"TWO MASIGRLY PERFORMANCES." Serpard Levin Sundar Times.	LONDON CASIND 137 5977 Det 21	Directed by CLIFFDRD WILLIAMS.
		"One of the most notable thearity events in this country tol a good man years." 8. Levin, Sun. Times.
THE STATE STAN	LONOON PALLADIUM. 01-437 7313.	
Directed by Michael Blaremore.	Evgs. 3.7. Wed., Sat. 6.15 A B.45.	A1 7 p.m. 9 p.m. 11 p.m. 10pens Suos. PAUL RAYMOND presents THE FESTIVAL OF
ROYAL SHAKESPEARE COMPANY	CLEU LATEE	Fully ALR.CONDITIONED YOU THE
THE DAYS OF THE COMMUNE	THE JOHN DANKWORTH DRCHESTRA	drink and smoke in the audiconum
With ISSCA : PILLATS OF THE COM- MUNITY INTER OPT. S No. 1. RSC 1150	Prices £1. £1.50. £5. £6. 57.50.	ROYAL COURT. 730 1745 Evis. 7.30. Sat. 5 and 8. JANET SUZMAN In THE GOOD WOMAN OF SETZUAN
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AA.GAESADORE. CC 336 t1"1. Evgs. B. Sat. 5.30 and 3.30. Mat. Tues 2.45.	SALLY ANH HOWES	405 8004
a present at sour trents. An CASSADCR3. CC 336 t171. Eves. B. Satu, S.30 and S.30. M12. Ture 2.45. The History Wagount, Musical SOMETHING'S AFOOT Intusing the heatre with andiored tay	HANS ANDERSEN Oct. 17 to Feb. 25.	Monday-Thursday Evgs. 8.00. Fri. 5.3
High ocrane Inlanty	LONDON PALLADIUM. 01-437 7373.	Billy Daniels in London's Smash Nit Musical BUBBEING BROWN SUGAR
"Intusing the pheatre with unbilded thay High occans lutarity works! Lamily show "5 Severes Roormous galett Toyed exert full all occurs to the the "Chort full all occurs to the busines." Filmes "Experience abounds." Rivers Scal onces £2 to £5. Dinner and Top- price seat £7 50 mill	FOR A SUMMER SEASON	The second damp from a second
F Times "Elubirence abounds." E News Seal Drices 12 to 15. Dinner and Top-	FIRST TIME EVER ON ANY STAGE,	ROYAL SHAKESPEARE COMPANY
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ADDES, DEAT: NO. 15 41 7.00. Sub. eves 4: 3 CO. Mats. Thurs. 3.00. Sub. Sub. and 8:00. DOHALD SINDEN IN a new comedy SHUT YOUR EYES ANO THINK OF ENGLAND	<ul> <li>by ondire 107-437 7373) or letter use i your tredil card lor instant confirmed , reservations</li> </ul>	Directed by CLIFFORO WILLIAMS.
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" OULSATING MUSICAL " E. News. 200 GREAT YEAP	OPENS Time at 10. PREV. Tot. 8.0. Subs. evgs. 80. Mais. Thurs. 3.0. Sats. S.0 and 8.70	A romantic musical
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DUKE OF YORKS, CC 01-836 5122. Evgs. 3. 52t 5 30 6 30 Wed. Mat. 3. AR7HUR LOWE	LYTTELTON (prascenium stage, Ton't A Tamor, T.45 STATE OF REVOLUTION)	LAND by Alme Cesarra.
" MAGHIFICENT PERFORMANCE."	the Robert Bolt. COTTESLOE (Smail and Iterium). Ton't.	VAUDEVILLE. 835 9988. Evgs. at 5. Mars. Tues 2.45. Sat. 5. 8.
"A TOUE DE JOYT " GOR. LABURNUM GROVE	THE HOUSE OF HENER POP'S FALL OF	EYS. 2: 5. MAY, TUE, 2:45. 54. 5 0. Onab Sheridan, Zuche Grav. Elearor Summerfeid Jorgs Front A wurder is Anaounced The NewEST Prediction by AGATHA CHRISTIE
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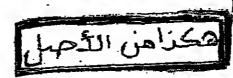
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## PTIONS TRADED

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Prodocts, Caravans International, Brittsola Arrow, British Land Mount Charlotte, Kwik-Fit, British and Town and City. A short-dated Mount Charlotte, Kwik-Fit, British and Town and City. A short-dated Sweet, London, EC4, price 139, by Anzaoi, S. and W. Berisford, double was taken out in ICI.

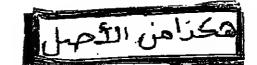


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.2	1	GROUPS & SUB-SECTIONS			_	-			I		<u>.                                    </u>
.1	ſ	MOOLS & SOD-SECTIONS	1	f*	Est.	Gross	Est.	1	1 :		1.
-		. / · · · · · · · · · · · · · · · · · ·	Index	1.	Earnings Yield%	Div.	PTE	1: .			1
	<b>F</b> 4	tures to parentheses show aumber of	No.	Day's Change	(Mag.T	Yield?	Ratio (Net.)	Index No.	Index		Inder
	\$	slocks per section		%	Corp.	ACT	Corp	NO.	No.	No.	No.
	j –		ţ	, ···	Tax 32%	1	Corp.	1 15	·	· · · ·	
-	1 -	Lou-The source - the		<u></u>		<u> </u>			<u> </u>		ŀ
0 <u>r</u>	11	CAPITAL GOODS (174)	214.08	-13	16.16	5.31	8.89	216.87	219.20		220.92
	2	Building Malarials (28)	204,80	-1.6	15.00	5.26	9.51	208.22	211.49	211.68	213.02
	3	- Contracting, Construction (25)	345.90	-2,2	16.49	3.59	9.10	.353.58	360.43	369.87	374/
~	14	Electricals (16)	465.26	-0.8	13.46	3.60	10.79	469.05	470.26	474.20	472
	5	Engineering (Heavyx9)	292.60	-2.2	20.85	6.17	6.42	299.11	305.90	305.25	304.1
		Engineering (General) (68)	163.84	-1.3	17.97	6.75	7.94	166.08	167.94	169.41	169.
	7	Machine and Other Tools (8)	107.49	+0.8	22.07	6.02	6.60	106.69	105.19	104.68	104.1
	6	Miscellaneous (19)	162.51	-0.4	17.56	7.29	7.68	163.23	.165.01	163.84	162.6
•		CONSUMER GOODS						1		1	ł ·
	11	(DURABLE) (53)	206.10	-2.6	15.11	4.20	9.59	271.50	212.94	212,43	211.8
	12	Lt Electronics, Radio TV (15)	245.08	3.7	13.64	3.14	10.57	254.52	257.78	257.64	257.9
••	14	Bousebold Goods (12)	194.62	-14	15.68	5.91	8.78	197.42	199.07	197.55	297.1
2	1.6	Motors and Distributors (26)	126.93	-10	17.29	5.44	8.55	128.17	127.73	127.21	125.9
-	21	CONSUMER GOODS			-			ł			1
	22	(NON-DULABLE) (171)	268.73	-1.3	14.26	5,20	10.31	211.38	212.85	211.76	2111
	23	Breweries(14)	225.55	1.1	12.95	. 5.55	11.67	228.97	228.81	Z25.14	223.7
-	24	Wines and Spinition	244.18	-2.9	13.68	5.17	11.26	251,44	254.06	252,68	250.0
1	35	Entertainment, Catering (15:	264.26	0.7	13.86	6.37	11.01	265.11	269.20	269.08	268.8
1	26	Food Manufacturing (21)	208.83	-16	28.92	5.02	7.68	212.22	213.54	211.37	212.5
	32	Food Relailing (16)	238.29	-13	11.11	3.66	13.20	241.36	244.42	242,73	241.67
i l	33	Newspapers, Publisbing 1141.	340.73	-1.1	9.44	3.58	15.%	341.35	347.83	350,90	351.85
-	34	Factaging and Paper (14)	138.40	-1.6	18.83	· 6.54	·7.81	140.59	140.88	140.48	140.42
	35	Stores 13()	201.46	-0.8	9.36	3.88	17.03	203.17	204.02	202.37	201.41
- 1	36	Textiles (24)	178.39	-0.8	20.08	7.27	6.96	179.85	180.55	180.63	178.8
	37	Tobaccos (3) Toys and Games (6)	222 38	-1.9	21.34	8.09	6.26	226.67	229.53	232.28	231.70
- 1	91	OTHER GROUPS (8)	116.76	-0.7	17.43	5.08	7.88	117.56	219.68	118.47	117.22
- 1	42	Characteria (IIC)		· 1							
1	44	Office Equipment (6)	274.84	-11	14.50	5.11	9.55	277.96	279.85	281.02	250.04
. (	15	Shipping (10)	128.43	-21	17.76	4.47	7.51	131.23	131.59	131.20	130.76
-	48	Miscellaneous (54)	460.57	-14	21.33	6.36	5.56	467.01	474.92	481.65	487.64
ł	49			-1.4	14.80	6.34	9.70	214.21	216.07	215.13	215.80
1	51	LADOSTRIAL GROUP (496)	215.14	-2.4	15.03	525	9.53	218.13	219.89	219.83	21953
J	59	Oils (1)	505.20	-11	13.78	3.87	8.82	510.89	512.67	5113	513.86
-)	_	500 SHARE ENDEX	239.16	-13	14.84	5.04	9.41	242.38	244,16	263.99	243.92
.[	61	FINANCIAL GROUP (159)	170.71	-12	- 1	4.96		172.84	175.21	175.90	174.51
1	82	Banks (6)	179.33	-8.2	27.45	5.65	5.56	179.54	152.49	183.04	180.72
1	8		225.67	-2.7	~ 1	7.31	- 1	231.88	232.05	230.67	231.05
-}	64		187.57	-0.8	9.12	4.03	16.30	189.00	198.63	194.04	191.63
٠ł	65	Insurance (Life) (10)	151.12	-3.1	·	5.48	—· ]	155.91	157.44	157.59	156.78
		Insurance (Composite) (7)	145.18	1.0	~ 1	· 5.31 [		146.58	149.66	150.14	148.47
1	67 68	Insurance Brokers (10)	306.95	-4.0	13.68	4.43	10.73	319.80	328.79	331.22	331.29
1	60		90.20	-0.8		5.07	- 1	90.97	91.88	92.91	92.54
1	70		232.70	-0.5	2.67	2.55	72.75	233.97	235.36	234.73	233.43
ŧ	治	Miscellaneous (1)	104.00		20.85	7.23	6.68	106.40	196.91	107.13	107.68
I	81		202.40	-9.7	2.92	4.31	34.30	203.87	204.56	202.43	201.38
1	91	Mining Finance (4)	94.53		17.43	5.90	6.68	97.83	97,98	100.43	98.73
	_	Overseas Traders (19)	284.14		15.70	6.61	8.29	287.87	289.84	288.83	288.50
-1	99	ALL-SHARE INDEX (873)	219.70	-13	- T	5.03	-7	222.64	224.45	224.45	223.97
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	FIXED INTI	CRIEST :	PRICE D	NDICES	. • •		Y	INTEREST: IZLDS Ar. Gross Red.	Mon. Oct. 31	Р́н. Ост. 25	-
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5 J	Under 5 years	110.69 127.68	-0.08		8.00 7.16	4 5 8	Medium Coupons	5 years	9.00 10.09 10.29	8.99 10.20 10.43	Ī
3	Over 15 years	134.63 145.88	+1_28 +1_40	 -	11.73 13.32	7 8 9	High Coupons	5 years 15 years 25 years	9.15 10.96 11.64	915 1115 · 1121	Γ
5	All stocks	123.13	+0.64		9.34	10	Irredeema		11.04	12 22	Γ.

		Homisy Oct. 31 Index Yield No. %	0 ct. 28	0rz. 27	0L. 26	I –	0ct. 24	0rt. 21	<b>T</b> .	rin)
10	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Comi. and Indi. Prefs. (20)	56.76 12.41	66,86	56.86	56 86	56 96	60 0a	BE DO	BC 71	

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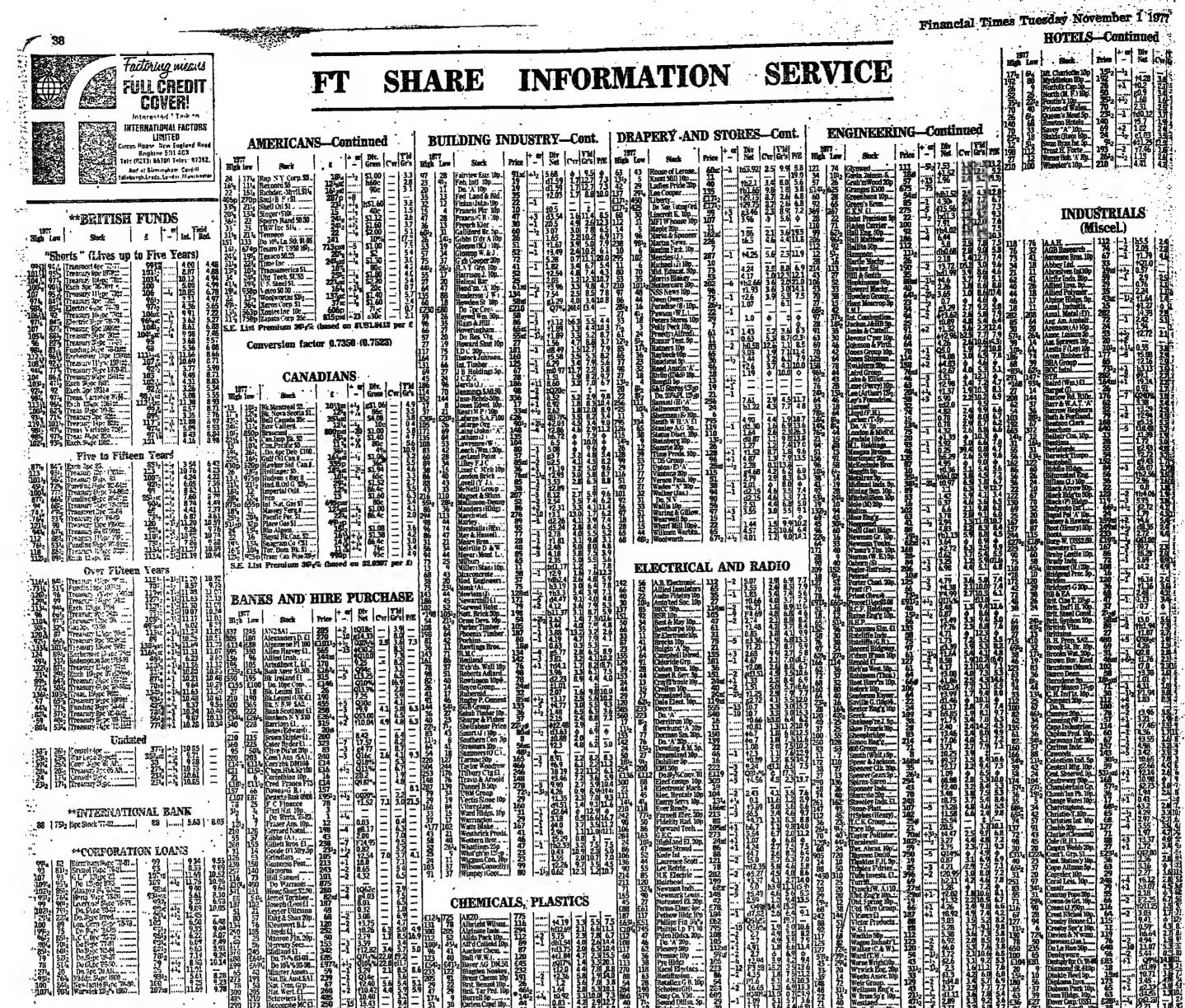
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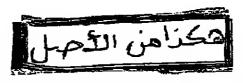
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<ul> <li>We come from Kenya, Malaya, Aden, Cypris and from Ulstar. From kerya, Malaya, Aden, Cypristar. From kerya, Malaya, Kasociation. From kerya, Malaya, Kaso</li></ul>	157. Cheepeide. EC2V GEU. 01-665 600.       Capital Cheven	accol initial



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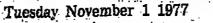


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r November Financial Times Tuesday November 1 TELS_Cont. INDUSTRIALS_Continued INS	1877	هكزامن الأحل
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FINANCIALTIMES





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## U.S. 'would sign pact with Israel'

Nevertheless, Mr. Vance had

no apology to make about the U.S.-Soviet joint statement which

World business opinion

SY DAVID BELL

THE U.S. might be prepared to proposed despite its deep affect dent on toternational guaraotees sigo a bilateral defence treaty tion for Israel. "We want the peace treat with Israel if that should prove Mr. Vance reiterated - tha stand on its own fact." with Israel if that should prove Mr. Vance reiterated - tha stand on its own fact," the with Israel if that should prove Administration's determination Foreign Ministry said. the only way to persuade Tel "oot to exercise pressure [oo The U.S. had not offered Aviv to reach agreement with Israel] through the withholding Israel a bilateral defence treaty the Arabs, Mr. Cyrus Vance, of military assistance or eco and neither this nor other forms of loternational guarantees were discussed to recent negotiations

interview published here to-day. In the past 10 days Mr. Vaoce Speaking to editors of an with pro-Israel groups and the American news magazine, Mr. Administration now is acutely Vance was not enthusiastic aboot sensitive to its problems with the idga of such a ireaty and Israel's supporters the idea of such a lreaty and Israel's supporters. said that it was unlikely and Nevertheless, Mr probably unwise that the U.S. no apology to mal would agree to station troops in U.S. Soviet joint sta the Middle East.

be Middle East. He noted that in the joint criticism from the Isrseli lobby. It noted that in the joint criticism from the Israeli lobby. war borders, or its refusal to U.S. Soviet statement oo the He rejected the suggestion that area, the United States had said Russia was beet oo making mistrat it was "prepared to consilier chief in the Middle East saying: the question of a y guarantees "I think we ought to proceed of any peace agreemeet." on the assumption that they area. Such a guarantee, which would willing to work in a co-operative leak from Washingtoo raised the commit the U.S. to the formal fashion unless we find the composibility of Israel'a grantlog port facilities at Haifa for the

commit the U.S. to the formal fashion unless we find the con-obligation to defend Israel for trary to be true." port facilities at Halfa for the the first time, could be under- He acknowledged that it was U.S. Sixth Fleet. Mr. Moshe taken only "in accordance with possible that if the Russians were the coostitutional processes of excluded from the pre-Geoeva reject the idea outright, but the U.S. and agreed by the process this could endow a spoiling role. It is fell to some quarters here that Coogress might have serious Aviv: Isrsel is oot interested in Isrsel. Missivings if any treaty were a peace treaty which is depen-

WASHINGTON, Oct. 31.

negotiate with

SOME MINERS' leaders were aras the vote could be 6040

**Miners** expect

"We want the peace tresty to the areas.

> that the result will be very close -perhaps only 5 per cent. either

But this would not persuade Israel to alter its refusal to the Palestine Society. On that result hangs oot only Liberation Organisation at the

Geoeva peace talks, its refusal fication for a massive investment the decision and the of white-collar workers in programme over the next 15 vote of white-collar workers in years but the shorter term the COSA sections and other

possibility of Israel'a grantlog although the scheme's defenders There-port facilities at Haifa for the helieve it will go abead without built int U.S. Sixth Fleet. Mr. Moshe too much trouble if the hallos examine

The hoard helieves that since By March, the miners' pay a pit-based scheme like the pre- anniversary will also be immi-sent one was rsjected to 1974, nent. The union is to submit a the necessary swing has been claim for a 90 per cent, pay rise, achieved—a feeling based on the backdated to to-day, which is the possible size of the "Yes" vote starting day of the incentive in areas like Yorkshire which scheme if it is carried another an

are expected overall to reject 1, If it is on carried, pressure on and on a decisive vnte in its the board and the Government to favour in areas like Durbam.

areas. On both the Left and Right part in the result. The "No" wing of the National Uoion of vote there is thought to have Mineworkers, the view has been reached about 40 per cent. Certaioly the Left-wing cam-

decision to let sterling appre-ciate. At the loog end, giltpaign bas beeeo uousually toway. The result will be declared this tense. Kent miners tried and morning when the count is failed to stop the ballot through passed to the union's head been advertising in the national condon, by the Electoral Reform of the union's national exacutive edged started with good gains and showed further strength later with closing rises of about one and a half points. In sharp of the unioo's national exacutive contrast equities slipped back

quickly and the FT 30-share index fell below 500 around luochtima but by the close much of this ground had been recovered. In the midst of this short gilts and the money markats took a central view. howing little change.

although the scheme's defenders helieve it will go ahead without too much trouble if the hallot decides for it. its opooneots are saying that some pits, or even whole areas. will refuse to imple-coalface workers in may areas are ool trying to make it work of the cupret to the superior of the super-trouch trouble if the hallot the whole scheme could be under scrutny if it appears that the Government's last exchaoge the shifting are ool trying to make it work of the cupret to the super-too make it work of the cupret to the super-trouch trouble if the super-trouble if the supertrouble if the super-trouble if the super-trouble if t There is a four-month review

are ool trying to maka it work. of the support peg from a dollar By March, the miners' pay to ao effective trade weighted. hasis-proved to be a major hull signal for both the guitedged and the equity market."

Effective rate

#### BY NICK GARNETT, LABOUR STAFF

ally taking a larger toll on industry.

Fifteen hundred men, more that a third of the labour force, will bare been laid off in the nationalised Tyne ship

ing, glass and textile indus-tries have shut; and estimates put the nomber of workers

The Government howed to the nevitable yesterday. But the Index fell 3.8 to 505.5 securities markets reacted in markedly differing ways to the

THE LEX COLUMN

Sterling's impact

on the markets

of industry, however, is, to be less enthusiastic. The weakness of the markat in the last month STERLING POLICY CELANGE already in part reflected a about the impact on cur profits of sterling apprec Vevertheless ... the ..... effect of the move sharp on some big earners-such as Be Glaxo, Unilever and Thorn biggest impact was in th surance broking sector. SEP OCT JUL an uousually adverse cut combination, with steriim

£1 hn, so far this year, will also eating into largely be mostly cut off. of course, but revenues Government funding should

tend to be reduced progres Dollar markets sively in line with a deckining public sector horrowing requiretradiog couotries are now.

ment. The role of foreign investors and on a decisive vale in its the board and the Government to favour in areas like Durham. breach the 10 per cent. earoings Elsewhere there is less cer- ceiling will be severe, even if the tainty. In North Derbyshire, premature settlement date is often considered a "barometer" successfully resisted. which have already shown the oow seeing further targets as suppling and out obvious depressing effect of a appreciation accruing on top of reveoues are mainly stronger currency. And whereas their iovestment gains and at cominated in dollars. How between July 27 and last Friday some stage the temptation to whatever loss of U.K. con the effective sterling exchange take profits will become over tiveness does occur. over rate rose by 31 per cent. the riding. Gains made by North coming months will dependent of part on the wage rigos in terms of part on the wage rigos in

> But for the bond market-st extreme case of a Canadian who higher exchange rate for. any rate at the longer end—the dabbled in War Loan just time, so companies are not a implications remain favourable. a year ago, he would by now to be bailed, out of excess There will be a direct effect on have doubled his money. generous pay deals: oflation and the Government

has clearly shown its determina- Still further

has clearly shown its determina-tion to stick to its monetary But with long gilt yields still until results start appearing guidelines. The way is now above 11 per cent, most the first half of 1978. But yields still until results start appearing open for the yield curve to for eigners are. likely to stay meantime company profits through a decline in long rates. being and they may reason that the technicalities of curvy achieved by rises at the short there will be little boint in the basis if any short in the basis is any start in the short the short there will be little boint in the basis if any start in the basis in the short the short the short there will be little boint in the basis if any start is any start in the basis in the basis is any start in the But with long gilt yields still some time yet-perhaps with their holdings for the time likely to look poor becaus end. However, since the Govern. There will be little point in the hatch of company results inent will still be endeavouring authorities repegging sterling at be for the twelve month to keep the appreciation of a rate which is still too low. December 31-during which sterling within bounds it will leading to further inflows and dollar rate will have n continuation of all the mone-

and Germany, against which U.K. bas not yet lost

The two dominant ind

try to take on the for

exchange markets at some

artificial level and spark

new wave of instability.

for the moment the City

breathe a sigh of relief that

strains of the last few w

bave at last induced official response. The rea

The full impact on e margins will not show by

split on fighting bribery SIGNS ARE growlog of a bribery and aboot the attitude thet Ethical Practices Commis serious split of opinion within to be adopted towards Govern slon and, as chairman of the international husiness comments in countries where such Britain's City Take-Over Panel,

munity oo means of combation payments have been traditional, is a strong supporter of self-commercial hribery, although However, there is undoubtedly regulation in various business strenuous efforts are being made strong support for effective io- areas, is due to speak in Hong to secure a coosensus about the ternational husiness action to Koog to day on action to deal

to secure a cooseosus about the ternational husiness action to Koog to-day on action to deal right approach to the problem. fight corrupt commercial pay with corruption. The possible rift arises over meots, not least among the mem-the recently completed report of the ston. International Chamber of Com-Practices, chaired by Lord Shaw dent of the European Economic tross, designed to fight corrupt Commission, said in London yes, and part in guidelines, recom-cross, designed to fight corrupt Commission, said in London yes, a keyoote of the commission's comparable to 'hijacking and on bribes uoder a recommended enough to say it's a fact of life strengthening the hand of chm-strengthening the hand of chm-man in this that myself and my amended draft for the anti-panles in resisting extortion. But although the recommended to see what we ars pto-sequently, there still appears to poslog rejected without some sequently, there still appears to poslog rejected without some

close ballot BY CHRISTIAN TYLER, LABOUR EDITOR

predictiog last night that the pit- against the scheme. In the last head ballot on ao incentive hallot North Derbyshire declared scheme would show a small 63 per cent against.

scheme would show a since Provide the second majority against, based on indi-catioos from one or two key largest coalfield after Yorkshire.

On that result hangs oot only If the result is very close, the the National Coal Board's justi-testion for a massive investment the decision has turned on the

to withdraw to the pre-six day war borders, or its refusal to permit establishment of a Palesyears, but the shorter-term the CUSA sections and has oot locomes strategy of the Govern- beeo taken by the meo at the coat Either way, it looks unlikely to face on whom the whole schame

ment it. The hoard helieves that since

## Shop stewards back new BOC offer

MASS MEETINGS of British Qxygen's striking manual workers have been called today and to-morrow to vote on a recommendation from shop stewards that they should re-turn to work on the basis of a new pay offer.

No firm details have been released to lhe men; but indi-cations. last night were that BOC might have gone above the Government's 10 per cent, wideling to and the profiled

weighted basis.

repair yards by to-day. In the private sector, Swan Hunter's ship repair operation has virtually stopped. Large parts of the ongincer-

The maio difference from July

further rise yesterday alone was American investors in terms of part on the wage rises 3.4 per cent .- on the same trade their own currencies have been away by companies. Indus

sequently, there still appears to poslog rejected without some been submitted to many national be substantial opposition aniong thing else being put lo its place." committees of the International Cootinental husioess opinion. M. Rey is due to speak on "the Chamber of Commerce. Now, it particularly in France, West political and moral problems fac- appears that publication will be Germany and Belgium-to the ing business" at to-day's session delayed to allow longer discus-proposed rules and to the council of the Financial Times-Inter- stops on a confidential basis. proposed to administer them. oatlonal Chamber of Commerce ... The proposed code will he Many Cootinental busicessmen conference on Europeac Business discussed by the Council of the are clearly uccertaic about the ic World Development. International Chamber of Comfeasibility of banoing commercial Lord Shawcross, who chaired merce on November 29.

Continued from Page 1

## **Pound leaps six cents**

beavy and in both directions. Sterling then fell back slightly to close just over \$1.84 in London.

The authorities at present appear to be intervening only to smooth out erratic fluctuations and will want to see bow far and bow readily sterling rises before deciding on whether to try to re-peg the rate.

This does not meao that the Government will be willing to see ao unlimited rise in the long-term. There is presumably the hope that market forces will exhaust themselves before too long with a rise to not much more than, say, \$1.90 in order oot excessively to undermioe price competitiveoess.

Government also The clearly retains the objective of achieving some form of

## Veather

U.K. TO-DAY SHOWERS, heavy at times. especially in the W. and N. London, S.E., Cent.S., E. Cent.N. England, E. Anglia,

Midlands, Channel Is. Sunny periods, scattered sbowers, Max: 12C-14C (54F-

51F). S.W. England. S. Wales Sunny intervals, occasional showers; perhaps prolonged rain later. Max: 10C-12C (50F-54F).

Sunny intervals, occasiooa eavy sbowers. Max: 9C-110 heavy.sh (4SF-52F). BUSINESS CENTRES Ootlook: Unsettled. Y'day md-day °C °P showers or longer outhreaks o rain, but also bright intervals. ۲day miq-day Long-range forecast: Unsettled with a good deal of rain and 15 59 Luxentb 2 19 68 Madrid Amstim Atheos Bahrain Barcalo Bairat Beitrat Beitrat Berin Berin Brosho Brosho Brosho Brosho Brosho Brosho 66 Marinto 96 Marches 63 Melbourt gales, especially in N. 73 Mexico-G 50 Milan 54 Montreal 56 Moscow 55 Mutuch 53 New SRI 61 New Yor 57 Oslo HOLIDAY RESORTS V'day mid-day \*C \*F \$ 20 \*8 Estanboi \$ 24 75 Jersey F 10 59 Las Pins. C 12 54 Locarbo P 17 63 Malosa C 29 68 Mala S 10 F 10 67 Naples \$ 10 68 Notes \$ 18 64 Rhodes \$ 11 70 Salaburg \$ 21 70 Sala 5 61 32 Alartic 32 Alartic 43 Bartic 45 Bartes 45 Bartes 34 Casebine 70 Care Tow 39 Funchal 39 Funchal 17 Gforahar 3 Cuernsey 1 Loosbrock 1 aurres 3. Aires Cairo Cardif Chicaso Cologne 54 Presue 61 Royklavik 57 Rin de Jin 50 Rome 60 Singaoore 48 Stockholm 50 Strasbus 48 Stockholm 50 Strasbus 48 Stockholm 50 Jiebrau 44 Tel Attv 51 Tolyo leneva Glassow Relankt R Kons Fo hurs Lisbon le of Ma

ness was described as fairly stability in the exchange rate. . as earlier this year.

The impact of the rise in the pound on competitiveness and on the rate of price inflation will depend on bow large and how sustained any rise is. There is some coocern in Whitehall that the prospects of textiles in particular could be affectad,

On the cooveotional arithmetic, a 1 per cent. risa io the exchange rate reduces that rate of price inflation by about one fifth of a point within nina months to a year. Some mooetarist economlsts believe the impact is greater, while the September Bank of Eogland Quartarly Bulletin argued that a very large appreciation would be required to obtain any larga

effect on domestic prices

within any short time, such

N. Wales, N.W. England, Lake

N.E. England, Borders,

Is. of Man iotervals. occasiooa

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Suony

Summy

showers.

showers.

54F).

54F))

Concern over these points, especially the competitive-

ness of exports, explaios why Mr. Healey was so reluctant to free the pouod uotil forced to do so by market pressuras. Moreover, other options, such as a steady declina in interest rates, have failed to make ao impact, and a fracing of cootrols on direct and portfolio investment overseas has been

ruled out for the time being. The loflows have been sizeable during much of the year but bave built up in receot months with a net rise of aroued S7be, since the end of Juoe, partly reflecting the sharp fall in the dollar.

Until the eod of the summer, the impact of these inflows oo the domestic monay supply was offset, primarily via the baavy sale of gilt-edged stock. But since then there has been a greater Impact on the money supply.

partly because of the size of the inflows, as reflected in the sharp rise in sterling M3 of 21 per cent, in the month to mid-September.

Max: 10C-12C (50H It was amphasised yesterday that the threat to the Edinburgh, Dandee, Aberdeen monetary guidelines from the periods, scattered Max: 10C-12C (50F inflows of foreign currency remains potential rather than actual.

Rest of Scotland. Orkney, Shotland, N. Ireland But there is a widespread helief in the City that the figures for the October hanking month, not yet availabla, with will take the growth of sterling M3 above the 9 to 13 per cent target range for 1977-78.

The latest move shows that even though there is still scepticism in parts of Whitehall about the relevance of monetary targets, they are at present regarded as important for confidence and as an indicator of the Government's willingness to combat inflation.

The clear official hope is that the priority given to these guidelines will enconrage the long-end of the gilt-edged market and allow some reduction in the steepness of the yield curve.

guideline to end the nuofficial dispute which has crippled large sections of lodustry.

The recommendation came after a tough meeting of Transport and General Workers and Geoeral and Municipal Workers stewards from most of the company's 46 depots principally affected by the strike. It was passed by only 38 votes to 36.

There will be considerable aposition to the recommendation at many depots and it is out certain that a majority of

workers will support it. Natiooal union officials, bow-ever, were optimistic last night that the men will vote to return.

The strike-in support of a 30 per ceot. claim-has starved tens of thousands of companies of industrial gases vital for manufacturing, and is gradu-

t at mor BOC's nriginal offer involved rises which it said were at the limit allowed under the Government's pay guidelines. These were coupled with a self-financing productivity deal

which the company said could add a lurther 5-81 per cenl. The new effer, which comes after earlier BOC assurances on mauning and a commitment to improve the productivity scheme, involves an locrease

in the total package. Sir. John Miller, the TGWU national officer for chemicals, said there was coough evidence to show that the company had moved "radiclly on its pay positioo. Officials stressed, however, ally

that the new proposals formed a hasis for a return to work. and the resomption of formal talks rather than a settlement.

None of

## Prices probe into road haulage

#### BY ELINOR GOODMAN AND CHRISTIAN TYLER

THE Price Commission is being paid to about 10,000 drivers used for the first time to fire a towards the end of tha month. warning sbot across the bows of Recognising the seriousness of companies which breach the Gov- a deal which could set a pattern ernmeot's pay guidelines. for up to 1m. lorry drivers, he

gave a warning at the last meet-Mr. Roy Hattersley, Prices iog with employers that the Government would have to act. Secretary, yesterday asked the Commission to examine prices in It was far from clear what sance the road baulage industry. The move follows the Department of tions-other that a reference to move follows the Department of Price Commission—the Govern-Transport's recent failure to per-suade West Midlaods bauliars to ment could use, and this was one renegotiate a proposed 15 per of the reasons that West Midrenegotiate a proposed 15 per lands bauliers refused to climb ceot, wags settlemeot. down.

Although prices are not frozen Neither a breach of the 12 during a sectoral reference — one involving a whole industry rather than individual oamed month rule oo the frequency of pay settlements nor of the 10 per cent wage guidelines autocompanies - the message matically triggers a reference to heblad vesterday's move seems to be that companies caonot the Price Commission. the other six sectoral references assume automatically that just so far announced bas been because a business's wages have related to pay. But pay is ooc gooe up, its prices will be of the factors which the Prices allowed to rise by the same Secretary can consider when

amount. The commission has making a reference of this kind. wide-ranging powers and could, The Road Haulage Association. oo completion of its report, re-commeod price cuts and funda which during the negotiations mental chaoges io the way the industry is organised. ment's job to keep unions in

Mr. Hattersley said yesterdsy lice, yesterday welcomed the that be was coocerned about the reference. It would show that industry's cost and price struc- charges in general were too low ture and the likelihood that in and that operators could not creased freight charges would obtain sufficient revenue to cover

affect a wide range of goods. Increasing costs. Without mentioning the Wast The Governmaot has been con-Midlaods case, or the implica- cerned about the West Midlands tions for other settlemeots in the settlement because traditionally transport field if the 15 per cent. It is the pacesetting area oo deal went ahead, Mr. Hattersley wages for lorry drivers. settlement because traditionally

said that a major factor affect. In a change of policy, the ing tha iodustry's charges Price Commission is lovestigat appeared to be wage costs "on ing prices of companies operat-which current developments ing lo only a small area. It has could be relevant." been inquiring ioto the pricing Mr. William Rodgers. Trans- pollcy of 14 coal merchants in

port Secretary, has tried and Preseli sod South Pembroke-failed three times to persuade shire. West Wales, following West Midlands road hauliers to complaints from tha Welsh Coorenegotiate tha rises due to be sumer Council.

natinue to find attractions in having very low money market tary consequences. Yet there (although the move rates, at least until these pro- was a great variation of opinion against European curren duce a domestically generated among foreign exchange dealers will be much smaller); money supply problem—perhaps yesterday as to how high the This seems likely to it rate might go. Some foresaw a accounting problems in I early next year. The gilt-edged market will rise to \$2 while others thought cases, especially where 197 now see the prospects for a around \$1.87 might be the new sults benefited greatly from weakness of sterling. Alle reduction in the stream of tap benchmark. The authorities have still not for example, Glaxo has have needed to offset the ssues mpact of currency inflows. The been converted to the idea of a do without \$7m. of exch

demand from foreign lovestors, truly cleao float so the danger profits which glamprised which some put as upwards of remains that they could again 1975-76 results.

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